

## **VW** executive may be charged over GM theft

German prosocutors are expected to bring criminal charges against Joes Ignacio López de Arriortán, head of purchasing at Volkswagen, over the theft of internal documents of General Motors, The case came after a complaint from General Motors alleging that Mr Lopez, o former GM executive, stola strategic documents when he was peached by Volkswagen in 1983, Page 34

141 die in Nigerian air erasht All 141 passengers and crew on a Bosing 727 were killed when the aircraft, operated by Aviation Devel-opment Company, crashed on a flight from opment Company, crashed on a train and Nigeria's oil city of Port Harcourt to Lagos.

Rs

1.3

Bowles made Clinten's ohief of staff: US President Bill Clinton appointed investment banker Erskine Bowles as his new chief of staff to succeed Leon Panetta.

Interest rate fears overshadow FTSE: A surprise rally in US

Treasury bonds helped prompt the rebound in the British stock market yesterday. The FTSE 100 nder hit an intreday high of 8,923,4 in midmorning, up 28 points. but eventually suc-cumbed to small flurries of profit-taking which left the index a net 10.4 higher at 3,910.8.

During a week in which fears over interest rates have domingted, the FTSE 100 has fallen 37.7 or 1 per cent.

#### London stocks, Page 21

Fours for smaller UK companies: Concern over the health of smaller UK compa-nies deepened yesterday after profit warnings from Roxhoro and Reliance Security. The warnings follow a spate of downheat forecasts , with more than 20 companies flagging disappointing profits in the past sight weeks. Page 6

Yeitein back to work 'within weeks's Doctors predict that Russian president Boris Yeltsin, recovering from heart bypass surgery, should be able to resume a full workload within wooks, Page 3

Australian ban on Adams visits Pro-British politicians in Northern Ireland welcomed the Australian government's ben on Sinn Féin president Gerry Adams entering the country, where he was hoping to promote his autobiography. Page 4

**Senction-busting aids inag:** Iraq's ability to get round sanctions since the Gulf war has de. said I

# Chirac backs UK on work rules By Devid Buchen and John Kampfner in Bordeaux

President Jacques Chirac yesterday indicated that France could support British attempts to amend the Masstricht treaty governing social policy if the European Court rules against the UK next week on a working hours directive.

Mr John Major, the prime inister, used the Franco-British summit to press his case that Britsin's opt-out from the social chapter should exempt it from European Union regu-lations on e 48-hour week.

Mr Chirac said that while he did not wish to involve himself in the dispute, he allied himself closely with Mr Major, "I am quite ready to lend him my SUDDORT.

The British government has warned that, if it loses the case, it is prepared to scupper the UK. progress in the intergovernmental conference on EU reform. Last night Downing Street said: "We've made our reasoned arguments clear, Ws welcome his support."

Mr Chirac's support came as Mr Ian Lang, the trade and

disapply the working time directive in the UK and also to prevent any other 'social engineering' directives being forced on us," says his letter.

industry secretary, wrote to all The cabinet has agreed that it Tory backbanch MPs vowing that the government would will veto any new EU treaty proposed by the IGC if the imposition of the working time "see off the working time directive" if it is imposed on directive is not reversed.

The Elysee Palace yesterday played down Mr Chirac's com-"We would insist that the ments, suggesting that they intergovernmental conference puts in place measures to referred to broader proposals to curb the powers of the European Court - which has been a long-standing policy of the French president - rather than to Britain's conflict over the

specific EU working time directive.

French president Jacques Chirac, his prime minister Alain Juppé (far left) and UK premier John Major, arrive yesterday at the Bordeanx summit

Mr Major said he was a committed European, but added: "A good Ruropean does not gently slide behind his colleagues ... and follow the herd." Other EU states, he said, should not be surprised by Britain's position as "they have known for some time how strongly we feel", Working conditions were e matter for employers and employees.

and not "proscriptive judg-ment from Brussels", A British minister said the UK had drawn up proposals for next month's Dublin summit to amend Maastricht provisions to prevent employment issues such as the working week from slipping into the category of health and safety the which can be passed me by majority vote.

Speaking at the end of a wide-ranging and cordial sum-

mit, the two leaders pledged joint and prompt action to alleviate the humanitarian crisis on the Zaire-Rwanda border, but stopped short of a commitment to deploy troops

Mr Chirac and Mr Major said any military involvement would have to be co-ordinated with the United Nations and African governments,

> UN accord near on Zaire, Page 3

# Italy seeks to prepare early ERM re-entry

By Robert Graham in Rome could begin formal discussions and Richard Lapper in London on the live's re-entry into the ERM immediately after the

Italy's centre-left government budget's approval. Wants to speed up approval of the 1997 budget to allow an. early start to delicate negotia-, tions, for the sector of the lira Into the European exchange rate mechanism.

The government is prepared to impose confidence votes to jush through the budget by November 17. The rightwing opposition will be protesting against the budget at a huge

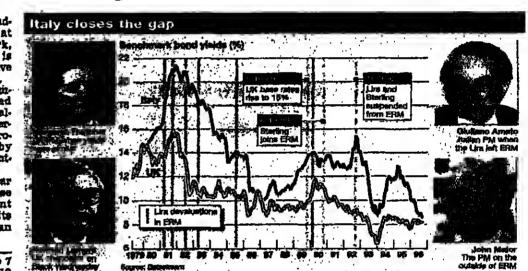
union. The Italian government

By William Hell in Zurich

The lirs yesterday was trading virtually unchanged at L1,006 ogainst the D-Mark, though such a parity is negarded as far too competitive by the French and Germans,

Mr Carlo Azeglio Clampi, the treasury minister, said this ; whet the government hoped to the up magnitudens by the and Following Mr Visco's com-ments, the gap or apread between yields on 10-year itslof November. In off-the-cuff ian bonds and those of Ger-many, the benchmark in Euroremarks on Thursday night, Mr Vincento Visco, the finance minister, talked of a level between L1,000 and L1,050 as pean markets, narrowed by two-hundredths of a percentbeing reasonable for re-entry. age point to 1.91 per cent. The Bank of Haly has been

On Thursday Malian 10-year intervening in the currency bond yields fell below those



rally in Rome today. mat Ibrahim al-Azzawi, Page 3

ORCD faces pensions crisics The

Organisation for Economic Co-operation and Development has admitted the pension scheme for its 1,900 employees is unsustainable. The problem has been exacerbated by US threats to cut its contributions to the think-tank. Page 24

Lloyd's criticised on Names paym Lloyd's of London has tried to stem criticism that it failed to pay profits to up to 12,000 Names entitled to surpluses on husiness carried out in US dollars, Page 4

Turkish minister guits over scandals Turkey's interior minister Mehmet Ağar resigned yesterday as the government tried to distance itself from a scandal linking the police and politicians with organised crime, Page 2

Pope warns over Third World debt: Pope John Paul told a Vatican conference that heavy debt is stilling emerging Third World democra-cies, and urged international help.

German ministries face budget outer Germany's social affairs, transport and sconomics ministry budgets are among those facing sig-nificant cuts next year in a bid to reduce federal sponding by DM3bn. Page 2

comment and analysis at http://www.FT.com

Companies in ti	his i	esue ·
Air France	2	Lioyds Chemists
Alliance & Leicester		Marks and Spencer
Aneeldo ****		Northern Electric
BZW		Olivetti 24
Barolaya	6	Phonelink
Boots	4	Regalian Properties
CIA (UK)		Reliance Becurity
CalEnergy		Reuters
Dominion Resources		Roxboro
Dreedner Bank		Scottish & Newcastia
East Midlands Elect	5	Senior Engineering
Formose Plastics	3	Seroo
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which has passed through the hands of some of the world's richest stamp collectors, was sold at a Zurich enction to an

anonymous buyer in Sweden for a record SFr2.87m (\$2.3m). FT.com the FT web site provides online news. Issued in Sweden in 1857.

the three skilling stamps were printed in green. But 30 years later a schoolboy, who was going through his grandmother's letters, found a yellow one. He sold it for a pittance to a dealer in Stockholm who,

in turn, sold it to a collector in Vienna. Since then it has world's most valuable stamp

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markets during recent weeks Italian and Spanish bond prices yesterday rose slightly the D-Mark and does not Italian bonds. amid hopes that both countries appreciate too strongly, indiccould become founder memating the central hand the govbers of European monstary

ernment will seek to negotiate.

Flawed Swedish stamp licks

all others by fetching \$2.3m

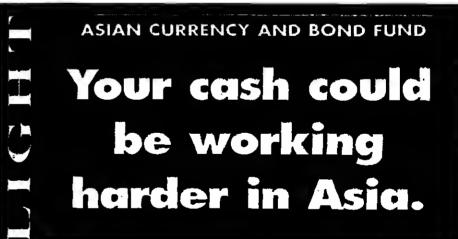
offered by UK government to ensure the lirs hovers bonds or gilts, though gilts around the L1,000 level against now yield slightly less than

was the 1856 Penny magenta from British Guiana, under-

stood to have been bought anonymously in 1980 by Mr

John du Pont for \$9\$5,000.

Bonds, Page 7 Currencies, Page 10



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Country ations in the value of the

A piece of flimsy yellow paper, nioknamed the "Swedish error", yesterday became the world's most valuable postage The Treakilling yellow,

The Treskilling yellow: the result of a printing error

been owned by some of the world's leading collectors, including Philipp is Rénotiere von Ferrary, a wealthy Ger-man count, and King Carol II of Romania. Its only real rival as the

Mr du Pont, the accentric helr to the US chemical fortune; is now in a mental institution and the whereabouts of the magents are unknown. Mr David Feldman, who ano-tioned the Treskilling yellow, said yesterday he was "astounded" by the price.

Over the years the stamp has been labelled a a forgery because it is possible to get a yellow stamp by washing a green one. Tests have shown. however, that the Treakilling yellow is really yellow.

There were at least four

upo; France FFr(3.00; German n 11,5.500; Labuerte Liaer(3.0

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Continued on Page 24

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#### **NEWS:** EUROPE

## Minister suggests choice of new airliners may be limited

# State clips Air France's wings

Iliescu's heady years lose their froth

Virginia Marsh finds the Romanian leader no longer feted on campaign trail

#### By David Owen in Paris

A public dehate over the possible purchase by Air France. the state-controlled airline, of a number of new long-haul jets has raised fresh doubts about the French government's willingness to hreak away from a tradition of strategic industrial planning in favour of a more hands-off approach.

The debate was triggered hy remarks this week in the National Assembly hy Mr Bernard Pons, the transport minister, while explsining pean manufacturer. that the company was study-

or most of the past seven years, Mr Ion

L lliescu, the former senior Communist who has

led Romania since 1989, has

been feted hy crowds of

cheering workers and peas-

ant farmers wherever he has

ventured in his Balkan state.

pretty Danube town hesvily

industrialised under the

Communists, the president's

yellow campaign bus quickly moved on after some of the

At the shipyard, workers

listened hut the applause

was polite and hrief. He

fared better on the other side

of town at the vast Sidex

steel mill, one of Romania's

largest and most favoured

state companies. Its 35,000

employees are among the country's best paid, receiv-

been elected an MP for Mr

here, a small band of noisy

supporters livened up a gen-

erally muted audience of no

few months ago looked to

heve a good chance of lead-

ing Romania into the next

century. is finding his quest

for a third term an uphill

battle. In parliamentary elec-

The president, who only a

more than 2,000.

crowd started to hiss.

Yesterday in Galați, a once

ing the organisation of its issue with Mr Pons's should be dictated solely by long-haul fleet, hut had not remarks is the SNPL pilots' yet mads up its mind union - not necessarily the whether to huy from Boeing or Airbus.

Mr Pons went on to sav the eventual choice would practices in France. depend "not only on the interests of the company Air France, hut also the interests of the other economic sectors of our country".

Not surprisingly, this has which must compromise been widely interpreted as a between the political reasons encouraging it to orient the choice of Air France towards signal that ministers are keen for any eventual order to he placed with the Euro-Airhus and the industrial One group that has taken

economic criteria".

Emphasising the need for first body one would expect "coherent industrial logic" to defend the introduction of that respected tha laws of more Angio-Saxon husiness the market, the union warned that the imposition In a statement released of "political logic" could

"place a question mark over yesterday, the union said the minister's comments "highthe recovery and developlight the amhiguity of the ment of the group" Finally, it said that any role of the state shareholder, move by the state which

resulted in Air France and its employees having to bear the extra costs associated with ordering an aircraft interests of Air France, that was "not the hest whose fleet renewal strategy adapted to the needs of the

company" would risk provoking "social tension". A union spokesman said

yesterday that the statement should not be interpreted as meaning that it was in favour of selecting the US manufacturer, but that the eventual decision should be taken purely on financial

A state of the sta

grounds The transport ministry said it had no intention of forcing Air France to choose a particular aircraft, but it was important to recognise there could be a "difficult reaction" if the company hought only Boeings.

# Paris assesses benefit of less job protection

By David Buchan in Bordeaux

Senior members of the French government are sxploring a controversial idea that their country's record jobless rate might be reduced hy making employment slightly less "protected" hy long and costly redundancy procedures.

tected in general". therehy leaving open the possibility The concept that easier firof some change in France's ing procedures might entice costly redundancy proce-French employers to respond to increases in demand by Mr Alain Juppé, French

hiring more workers whom they could lay off during an economic downturn is prime minister, yesterday sought to dissociate himself from a report in Le Monde acutely sensitive to unions. newspaper that he had set Unemployment hit 12.6 per out the need for redundancy cent in September and is reforms to a closed session forecast to rise further this of the national executive of autumn his ruling RPR Gaullist

But the idea squares with statistical evidence pressimple people and I know what it means to work, to do physical work," he said, ented by the industry department of the European Com-mission, which shows that dressed in an anorak and wearing a flat cap. "There are no businessmen in my employment is highest in family, all are employees those EU countries where and know what it means to the cost to employers of terminating job contracts is defend the interests of the ower

With the parliameotary This conclusion has already stirred a row within elections already lost and his the Commission, as it is party'a programme rejected, his message is overwhelmlikely to do in France. Publicly, French leaders are still cautious. At the ingly negative. It aims to arouse fear: fear of what

By Neil Buckley in Brussels

The European Commission

will next week publish a con-

troversial report on Euro-

pean competitiveness, hut

without two disputed graphs

apparently showing that

rigid labour laws lead to

close of yesterday's Francomight happen to Romania if the presidency also falls in British summit in Bordeaux, the run-off on November 17 to an opposition he claims is **Brussels clears** dominated by unbridled cap-

italists and monarchists, remnants of a ruthless pre-Communist elite. "The [opposition'a] pro-gramme makes demagogic disputed report promises hut what they want to give you is the Romania of 1946, a Romania thet was a monarchy," he said, standing astride a plat-- minus graphs

form in the shipyard. "They want to break up the state farms, former royal lands, that now provide most of the country's food. They want to hring back the hig landown-

chance for the people." In fact it is the president who sounds old-fashioned.

higher unemployment. speeches yesterday he likened the voters who ousted his party to children upset with parents, who refused to give them what they wanted hut, instead, took care of them by starting unpopular but much needed change. This type of rhetoric still it\_

row within the Commission, reflecting an ideological rift over whether more jobs are created in flexible, deregu-Some here, especially the lated markets, or in those

old who form the largest with strict employment regu- intended part of the rural population. lations. The dispute had the 20 cm fear the opposition might raised questions as to official

scandal Presideot Jacques Chirac attributed the UK's better joh record "less to flexibility By John Barham in Ankara than to sound management of public deficits". But, sig-

nificantly, he said that in

urging the need for constant

adaptation of the French and

European work force. "I am

saying only that the security

of workers should he pro-

tenure as prime minister

depends on his hringing

unemployment down.

premier's "courage".

market

FINANCIAL TIMES WEEKEND NOVEMBER 9/NOVEMBER 10 1996

Turkey's interior minister resigned yesterday as the Islamist-led coalition government tried to distance liself from a scandal linking the police and politicians with organised crime.

Turkish

minister

quits in

car crash

Mr Mehmet Agar, a former hardline police chief, quit five days after the crash of a Mercedes Benz car carrying a gangster wanted by Interpol. a senior police officer, a farmer beanty queen and a government MP.

Police retrieved false identity papers and seven handguns equipped with silencers from the wreckage. party earlier this week. But he has conceded his

The only survivor was Mr Sedat Bucak, a member of the centre-right True Path party and junior coalition partner. He is critically ill in hospital.

Mr François Leotard, The accident seemed to leader of the premier's UDF confirm widely held suspicoalition partner, claimed cions of close links between Mr Chirac had decided to ditch Mr Juppé. The presisenior True Path pollticians. corrupt police officers and dent reacted by restating his organised crime. It also "total confidence" in Mr Juppe and above all in the casts a further shadow over Mrs Tansu Ciller, the party's leader and deputy prime Such courage may require minister, who is the focus of change in the French labour several corruption inquiries

in parliament The scandal has embarrassed the Islamist Refah party, senior coalition partner, too. Mr Necmettin Brhakan, prime minister, came to power this summer with a tacit agreement to halt the parliamentary investigations it had launched against Mrs Cilier. However, President Süley-man Demirel has said the incident was "very serious. Investigations] must be taken as far as they will go". Parliament has accepted an opposition demand for a censure debate on "state-mafia relations" to

be held next Thursday, However, the crash is seen by some as a pretext for Mrs Ciller to eliminate Mr Agar, whom she viewed as an increasingly powerful rival in party politics. "Tension between the two has been evident for the past three months," said one observer. Mr Agar's stature grew forther after he publicly objected to Mr Erbakan's official visit to Lihya last Padraig Flynn: publication month. His opposition appeared vindlcated when try directorate, which pub-Col Muammar Gadaffi, the Libyan leader, publicly lished a summary of the insulted Turkey, causing a pointical uproar. intended it to be adopted by

Mrs Ciller seemed to confirm this analysis. She said:

"The reason I wanted him to

resign has nothing to do

with the faccidentl. He resisted the prime minister's

ADVERTISING

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every Friday.

No cheering crowds this time round as Iliescu hids for a third term

ing on average three times a teacher's salary, and the tions last Sunday, voters gave his Party of Social general manager has just Democracy a stinging rehuff lliescu's party. But even and, for the first time. elected the centre-right opposition in its place.

Mr Iliescu did hetter. emerging at the head of a field of 16 in the first round of voting for the presidency. hut was just four points without difficulty. clear of his nearest rival with a second opposition candidate not far behind. The Moscow-educeted ia's rapprochement with the

career politician has been west after the isolation of one of communism's great the Ceausescu years. He has survivors. In 1990. six overseen the country's cautious transition towards months after he masterminded the overthrow of the democracy and, after first Stalinist dictator Nicolae calling for gradual change, Ceaușescu, he won 85 per has lately hegun moving toward faster market-led cent of the vote in Romanreform and development of la's first post-Communist presidential elections. In private initiative.

But yesterday. speaking to 1992 he wes again elected the workers, Mr fliescu Once a committed Marxist. sounded like a man still prehe has spearheaded Romanoccupied hy class war. "I come from a family of

small people.

ers. November 17 is the last

An avuncular figure, in his

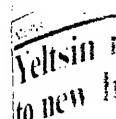
The Brussels executive is also downgrading the status of the report, originally intended to be an official Commission communication, to an "internal discussion document" - effectively refusing to put its name to The report has provoked a

has some resonance in the countryside where mainly peasant farmers live and work in generally primitive conditions.

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Singapore growth

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#### THE REFUGEE Spot

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

all gone. They have nothing.

Everything they once had has been We're not even asking for money (though every cent certainly helps). left behind. Home, family, possessions, But we are asking that you keep an And nothing is all they'll ever have open mind. And a smile of welcome. unless we all extend a helping hand. It may not seem much. But to a We know you can't give them back

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

take back land that was whether the report would be handed out under a 1991 respublished at all. The decision to publish

titution law. Exit polls from last Sunday indicate Mr without the two graphs marks a partial victory for Iliescu won more than half the Commission's pro-regulathe votes of peasant farmers and 42 per cent of the overtion social affairs director-55s, while the opposition ate, headed by Mr Padraig Flynn, over more free-marcandidates won the overwhelming support of city ket commissioners such as Sir Leon Brittan, trade comdwellers, the young and primissioner, and Mr Martin vate husiness But in Galați, the workers,

Bangemann, industry commany of whom say they missioner. voted for Mr Iliescu and his But, reflecting the sensiparty in 1992, feel let down tivities over the report, the hy a president and a governoffending graphs were yesment that promised higher terday made available unofwages, better welfare and to ficially to journalists. Mr Jacques Santer. Com-mission president, who has made joh creation a priority, Improve living conditions. "Mr fliescu is himself behaving as if he is on a

royal visit," said one worker was angered hy media at the shipyard where the reports that the executive average monthly wage is was attempting to censor or less than \$100. "He should suppress the report, and come inside and see the conordered its publication to ditions in which we work." scotch what a spokesman Few workers held out called "absurd" suggestions. much hope that Mr Iliescu's The spokesman insisted opponent, Mr Emil Constanthe report had always been tinescu, an academic, would be much better, "All the polian "inter-service discussion document".

By Peter Norman in Bonn

Germany's social affairs,

transport and economics

ministry budgets are among

those facing significant cuts

next year in an attempt to

reduce federal spending by

DM3hn (\$1.98bn) and pre-

vent the 1997 federal hudget

deficit rising above the

Mr Peter Hausmann, the

Bonn government spokes-

man, said "far reaching

already agreed DM56.5bn.

"Usually we don't publish this kind of document. But, ticians come here and praise our work. No one talks about pay rises," said a steelgiven the intense interest. worker. "But we've had this we have been instructed to president for seven years. I make this paper available," think it's time to give somebe said. The Commission's indusone else a try."

agreement" on the cuts was yesterday of DM200m in

achieved yesterday in an new defence cuts.

big federal budget cuts

emergency meeting of min-isters chaired by Chancellor

Helmat Kohl. Further talks

are schednled for late

tomorrow and among the

The social affairs ministry

parties of the Bonn govern-

has been asked to save

DMIbn and transport about

DM450m. Spending cuts of

DM260m are envisaged in

the economics ministry bnd-

get, while Mr Volker Rühe.

the defence minister, spoke

meot coalition on Monday.

Industry bodies also wanted it published officially as part of the debate over restructuring European economies. The spokesman added that the graphs - published in the Financial Times yesterday - were being omitted as the correlations they showed hetween labour regulation and employment, and dismissal costs of workers and employment, were "very veak".

is a partial victory

report's findings last month.

the 20 commissioners as an

communication.

"synthetic indices" of regulation, constructed from approximate and subjective ratings of five categories of

But the rest of the employwould be published. has sent out this message several times," the spokes-

man said. The row has come at a sensitive time, with the European Court of Justice

expected on Tuesday to rule that the UK must come into line with EU law imposing a maximum 48-hour working week

The DMSbn cuts, which

will affect all ministries, are

required to offset weak tax revenues. Official estimates published yesterday pointed to shortfalls in federal tax

income of DM3bn this year

and DM5bn next year com-

pared with estimates pub-

The total tax income of

the federal, state and local

anthorities is expected to

fall by 1.1 per cent to

DM805hn this year befnre

rising by 2.1 per cent to DM822.2bb in 1997.

lished last May.

visit to Africa." She added that Mr Ağar's danghter was very ill, preventing him from spending enough time at the interior ministry. She has appointed Mrs Meral Aksener, a minor political figure best known for unquestioning loyalty to her, to replace him. He said the graphs used

APPOINTMENTS employment legislation. appears in the UK edition

ment chapter in which the graphs were due to appear "You will see that the basic message is that there is difficulty creating employment when there is rigid leg-Islation. The Commission

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#### **NEWS: INTERNATIONAL**

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# Iraq explains sanction-busting plans |HK hopefuls get close-ish

#### By Roula Khaiaf In Baghdad

Iraq's ability to circumvent sanctions bas expanded trade with the outside world and stemmed the decline In economic growth since the 1990-1991 Gulf war, Mr Hikmat Ibrahim al-Azzawi, Iraqi finance minister, said yester-

day. "We have to endure and have patience but we have overcome the worst period of pressure under sanctions." he said in an interview with the FT.

Iraq's economic policy, according to the minister, assumes that the economic, financial and military sanctions, imposed since the war, will not be lifted "for a long time'

Therefore, Iraq looks for ways to co-exist with the sanctions by investing availshle resources in the agriculture sector, in industrial projecte which guarantee to generate early revenue, and form and declaring Iraq still

INTERNATIONAL NEWS DIGEST

Yeltsin moves

to new hospital

Mr Boris Yeltsin, the Russian president, vesterday moved

out of the hospital where he underwent a quintuple heart

by pass operation on Tuesday, returning to the more

familiar surroundings of Moscow's Central Clinical

Hospital. The move suggests Mr Yeltsin is making a strong recovery from his operation, with doctors

predicting the 65-year-old president should be able to

Mr Yeltsin has already been visited by Mr Victor

has provided detailed information about Mr Yeltsin's

Chernomyrdin, prime minister, and Mr Anatoly Chubais,

chief of the presidential staff, as well as close relatives. In a break with normal practice, the Kremlin's press service

resume a full workload within weeks.

AND DECK

health since the operation.

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circumventing sanctions by in a state of war, Mr al-Az- from Kuwalt," said Mr al-Az- gradually," he said. gradually opening up chan- zawi said statistics were a zawi. "No place is not Mr al-Azzawi said nels of unofficial trade.

The Iraqi regime appears to be aiming to create a momentum for trade which renders the sanctions "point-Iraqi economy bas been less". Baghdad hopes a gradlargely reduced to a governual breaching of sanctions ment sector with the main will lead countries that have task of running a welfare

#### We have to endure but we have overcome the worst period under UN sanctions

suffered from the closing of system which provides a the Iraqi market to argue at ration pack to the Iraqi pop-the UN that they should be ulation. The private sector given an exemption from the sanctions and allowed to trade officially with Iraq. Jordan is the only country which received such an exemption when the embargo was imposed. Dressed in military uni-

matter of national security allowed." and thus economic indica-The main problem for the tors could not be revealed. Iraqi regime is finding But since the Gulf war, the enough foreign currency to

buy the mostly-imported goods in the ration pack. Mr al-Azzawi said government revenue was derived from many sources such as remittances from abroad and continued exports of some goods, including oil. Small quantities of oil are known to be shipped through the Gulf, while diesel fuel is sent

through Turkey on trucks. Mr al-Azzawi claimed Iraq was now producing and even ration pack to the Iraqi popexporting a type of fertiliser which requires limited meanwhile engages in illegal imports of raw materials and that it had reached co-operatrade, distribution of goods and black market foreign tion agreements with Arab exchange trading. The unofficial sector has companies to invest in industrial projects and receive payment by taking a revived Baghdad markets share of the production. with foreign goods smuggled

tral government had the ability to control both the thriving dinar black market and the smuggling. "Smuggling is one way of trading, its channels are varied and it has contacts with the central government," be said. The Iraci central bank, meanwhile, intervenes on the black market to retrieve dollars when the government has a foreign currency shortfall, printing dinars and accelerating inflation.

At the end of 1995, the Iraqi government. according to western diplomats in Baghdad, was \$1bn short of its budgetary needs. Heavy government intervention on the bleck market raised damand for dollars, and drova the dinar rate on the bleck market to a record 3.000 dinars to the dollar. The rate is now around mainly through Turkey and "We adapt and increase 1,700; the official rate is 3.5. tion Iran. "We still import, even our resources little by little, The 1995 budget crisis is said.

believed to be the main rea-Mr al-Azzawi said the cen- son that led Iraq this year to accept UN Resolution 986, allowing it to sell \$2bn of oil to the people in a six-month period to buy food and medicine, thus releasing the foreign exchange it now receives through other means. Iraq

had for a whole year attacked the resolution as an By John Ridding in Hong Kong infringement on its sovereignty.

There are some unfamiliar Tha so-called oil for food faces these days on Hong deal, however, was put on hold in September, after Kong's buses and under-ground trains and in Its President Saddam Hussein cramped housing blackspots. sent troops to the Kurdish Candidates to eucceed Mr "safe haven" in northern Iraq to assist one Kurdish faction in recapturing the Chris Patten as governor after next July's handover to China are seeking the comadministrative capital of mon touch - and are fumbling to find it. Sir Ti Liang Yang, the dap-Arbil. Mr al-Azzawi dis-missed speculation in some western capitals that Iraq per former chief justice, says was no longer interested in just call me mister" and

implementing the deal took to the bus last week for the first time in 20 years. Mr "There are renewed contacts with the UN and our posi-tion has not changed," he Simon Li, a former appeals court judge from a wealthy

family, rode on the mass transit railway a few days ago, flaahing his HK\$20 (\$2.60) senior citizen ticket. Mr Tung Chee-hwa, the shipping tycoon, talks with unionists and eo-called "grassroots" organisations. Mr Peter Woo, former head of two of the territory's biggest business groups, some-times goes to Kowloon by the Star Ferry, says an aide. On the lowar deck, mind, not first class.

"Recently some priests arranged for him to visit a housing estate for poor peo-ple," sbe addad. "That wasn't because he is in the race to be chief executive. Somatimes he just does these things." Politics brings unusual

behaviour everywhere. But the twists on the campaign trail appear particularly mystifying in Hong Kong. After all, the contest to succeed Mr Patten is a selection. not an election. The winner

will be chosen next month by a 400-member committee dominated by business leaders and social notables

Nor is Beijing making a point of socialist credentials. In one of the more striking contradictions of Hong Kong'e shift from capitalist communist landlord, to China has resisted increases in the territory'e welfare adget. "They are trying to bankrupt Hong Kong," complained one mainland offi-

China does, however, want a candidate who is "acceptable" to tha public. Hence the contortions of the leading candidates as they seek to demonstrate understanding of social issues and support from the rank and file. Whether they can con-

vince Hong Kong is another matter. Visiting Shamshuipo'e "cage homes", named for their meshed doors and tiny space, Sir Ti Liang was unable to offer concrete rem-edies, according to one tenant. His chauffeur-driven Mercedes got lost on the way, delaying his schedule.

Mr Li'e ride on the aubway was a quicker affair. After one stop he resurfaced at Tsim Sha Tsui for lunch et the Peninsula, the exclusive Kowloon hotel.

Following a meeting with the New Territories Association of Societies, a grass-roots organisation, Mr Tung admitted his understanding of the sector was inadequate. But he is not alone. "You can say the same for all of the candidates" noted one union official. "This is a new world to them.'

#### ETBA FINANCE FINANCIAL & ECONOMIC SERVICES S.A. (former GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A THIRD INTERNATIONAL PUBLIC AUCTION TO THE HIGHEST BIDDER FOR THE SALE OF THE TOTAL ASSETS IF THE COMPANY "INTERNATIONAL TOURIST INVESTMENT S.A." CURRENTLY UNDER SPECIAL LIQUIDATION

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A., e Athens at 1 Eratosthenous & Vas. Constantinou Streets, in its capacity as specia America in 1 is indicated on a visit Communitied Streets, in the terphony as the period liquidator, in accordance with Decision No. 743/1996 of the Athens Court of Appeal, of the above company which is currently under special Equidation as per article 46s of Law 1892/1990 as in farce, and following the resolution dated 2/10/96 of ETBA S.A., the creditor as per para, 1 of article 46s of Law 1892, 1990, A Deliving the

ANNIUNCES

a third international public auction to the highest bldder, with scaled, binding offers, for the rate of the total amers of "INTERNATIONAL TOURIST INVESTMENTS S.A." (the hotel "IPPOCRATOUS MELATHRON).

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY "INTERNATIONAL TOURIST INVESTMENTS S.A." today operates the hotel "INTERNATIONAL TOURIST INVESTMENTS S.A." today operates the hotel "PPOCRATOUS MELATHRON: A' Class, which is shound at Paslidi on the island of Cos, on a building plot 71,440 m2 in area. It consists of three independent buildings totalling about 19,941m<sup>3</sup> in area (the main building; the Matsonettes-Pavilion building, and a building which consists only of a relatorcet concre-isceleton) which are functionally connected to each other. The hotel, which lies shout 100 metres from the case contains an antimeter build a recention area. It founds 100 metres from the sea, comains an entrance hall, a reception area, a lounge administrative offices, a conference hall a restaurant, taverna, bar, discould swimming pools (heated index paol and open-air paol with children's pool), as

German exports increase German exports continued to grow at a faster rate than imports in August, reflecting muted demand at home and buoyant export markets. But an increased visible trade surplus so far this year has failed to pare the country's current account balance of payments deficit. According to provisional figures from the Wiesbaden-based federal statistics office, exports in August jumped 2.6 per cent to DM58.4bn

John Thornhill, Moscon

(\$98.55n) compared with imports, at DM50.3bn, were only 0.6 per cent higher. Exports in the first eight months of the year totalled DM509.2bn, a rise of 4 per cent over 1995, while imports rose 2.8 per cent to DM448.4bn. Germany recorded a current account deficit of DM4.6bn in August despite a visible trade surplus of DM8.1bn. Peter Norman, Bonn

Jerusalem mayor charged

biggest industrial concern expelled his eldest son and heir apparent from the family business. Amid analysts' warnings thet the giant Formosa Plastics group faced "complete chaos", Mr Wang Yungching, who turns 80 next month, accused his son Win-

lic drama this week as the

petriarch of the country's

aiwan's most closely watched family feud

erupted in a very pub-

ston of lacking that vital Confucian value "fillal piety" - unswerving devotion to parents - and left a question mark banging over his succession. When Winston returned

from a year's exile in the US imposed - ostensibly for refusing to end an extra-marital affair - by the group's self-made anthoritarian founder, a widely expected reconciliation gave way to \$200m for a planned semiconductor plant. what now looks like a permony began to decay in May 1995 when Mr Wang senior's manent rupture. The Wang family's troumother died at the age of bles are not unlike those 108, presaging the disintegraconfronting many businesses tion of the family into feudacross Asia as they grapple with the transfer of control ing factions squabbling for power. "As soon as my grandmother passed away, I from founding to second genknew that was it. I had to go.

eration, a process often made trickier by their complex personal lives. The 45-year-old scion had

group.

look back."

Zaire.

nic conflicts.

to build six plastics and elec-

tronics factories in China.

been a senior executive at chemicals-to electronics mosa Plastics is Mr Wang Maybe someone will eventucom-



Founder Wang Yung-ching (left) has sacked his son Winston (right). Wang senior's third wife, Li Pao-chn (centre), is believed to have helped push him

Industry analysts say that the exit of Winston, gener-ally regarded as the bright-The facade of family harest and most capable among the second generation, leaves a shroud of uncertainty over the group's future. "If Y.C. [Mr Wang senior] dies in the next few years, the company will be complete chaos," said Mr Thomas Chien, who beads She was the one who held the Taiwan offices of brokerthe whole family together," age HSBC James Capel. "At the moment there is no The new power behind the strong candidate to take

ally emerge as the leader of

insists he is trying to "turn iron into steel", a Chinese saying which means to treat someone harshly to make them reach their potential. Calling his son "a hot-house flower that was not nurtured properly" be told Taiwan media: "I made him leave the company because I wanted him to change his ways, not to put on a show for others to watch. A man must be ambitious; he must also know right from wrong. Nan Ya Plastics, the petro- throne at the palace of For- over except San Niang. Everyone can make a mistake. Bnt Wang Wen-yang

Son goes down in Taiwan's biggest industrial group

An Israeli court has filed charges against Mr Ehud Olmert, mayor of Jerusalem, who holds one of the mostpowerful and influential political posts outside the cabinet. Mr Olmert, a member of the conservative Likud-led coalition headed by Mr Benjamin Netanyahn. the prime minister, is being charged with misleading the State Comptroller, or auditing body, in the 1988 election campaign.

During the campaign, Mr Olmert, then one of Likud's two treasurers, allegedly set up two fictitious advertising agencies in a bid to raise funds for the party. Those who donated, received invoices from the phantom agencies which they could later use to write off against tax. Under Israel election law, direct or indirect corporate contributions to political parties are banned.

Mr Olmert, a lawyer by profession and a close ally of Mr Netanyahu, said he was innocent of all charges and rejected calls by the opposition Labour party to give up his office temporarily during the trial, whose date has not yet been announced. But the prosecution has submitted over 100 witnesses - including two former Likud ministers - in its determination to bring Mr Olmert to Judy Dempsey, Jerusalen trial.

#### Singapore growth slows

Singapore's economic growth rate this year is slowing significantly as a fall in asset values combines with a poor performance by the island's electronics manufacturing sector. The economy, which grew by 3.2 per cent in the third quarter, is now officially predicted to expand at 6 per cent this year - down from an earlier forecast of 7 to 8 per cent. Last year, Singapore's economy grew by 8.8 per cent.

In the latest Item of bad news, the ministry of trade and industry said yesterday thet the manufacturing sector contracted a real 4.3 per cent in the third quarter. This fall was steeper than economists had expected.

The global slump in demand for electronics goods had badly hit the island's manufacturing sector, but economists said it is now equally clear that property and

other asset values - once considered a bulwark of growth have settled into a decline. James Kynge, Kuala Lampur

#### Death hits Polish reforms

Poland's plans for a radical pension reform have suffered a setback with the sudden death of Mr Andrzej Baczkowski, labour minister, who supported a switch from a pay-as-you-go to a privately managed investment fund-based system. Mr Baczkowski, 41, died of a heart attack on Thursday evening. He had headed a pension reform task force which had promised to finish work on the main outlines for the new system by mid-January. Delays are now inevitable as Poland's feuding governing coalition searches for a successor. The new system will oblige job market entrants to save for pensions through privately-managed investment Ainds. Present wage carners will have a choice of staying in the old system or Christopher Bobinski, Warsaw moving to the new.

Cargo handlers at Thai Airways International returned to work after a two-day stoppage which disrupted nearly three-quarters of all cargo shipments out of Bangkok's Ted Bardacke, Bangkok busy Don Muang airport.

Guatemalan President Alvaro Arzu has told peace negotiators to resume talks with the leftwing URNG guerrillas after the government broke off UN brokered Johanna Tuckman, Guatemala talks on October 28.

senior's favourite, Li Paopany, but is now determined chu, best known by her title the group, but the process is to launch his own business

Family feud at Formosa Plastics Armed with an advanced degree from London Univeris rivetting the nation, sity's Imperial College, the self-described "professional manager" is philosophical

Winston said.

about leaving tha family businesses where be has worked for 18 years. "There are times in life when you Unfortunately for the Wang have to recognise thet your businesses, San Niang is not valne system was wrong, the unifying force her mother-in-law once-was. Believed to be in her 50s,

thet you were beading the wrong direction," Winston said in an interview. Then she, like ber husband, has you have to give up, let go little formal education but and start again. And not rose from barmaid to chief adviser to the country's His Grace THW Group most prominent tycoon. She ("trust, hard work and holds no formal position in the group but wields enorwarmth"), named after his mous power not only adored 10-year-old daughter, has raised more than \$250m through her influence over

writes Laura Tyson in Taipei san miang, or third wife. going to be bloody." To the extreme irritation family and its sprawling of his father, Winston's love affair and the ensuing power struggle provided months of fodder for Taiwan's lively press last year and caused the share prices of the group's listed companies to

dip. Bnt in a society in which extramarital liaisons are regarded as eocially obligatory for men of means, it is believed the affair was seized upon by San Niang and her daughters as a pretext to oust Winston and his her husband but also through her four daughters, sisters, offspring of the second wife.

and etill be refuses to change. Formosa Plastics is a public company, not a Wang family company. It is unreasonable to think that my son is the best, that I must give the company to him."

[Winston] knows he is wrong

Bnt Mr Wang senior

Father and son cut off all communication a year ago, when Mr Wang senior barred Winston and his sisters from entering his house or office. "He is an old man." said Winston. "Whatever makes him happy, that is what is important."

"People are quite surprised," said Mr K.C. Kao, e securities analyst at brokerage ING Baringe' Taipei offices. "The consensus was that after a year's probation, Winston would be allowed to return to the company and carry on as before. But it is very difficult to analyse this company as a outsider."

declared this week by Tutsi-

dominated rebel forces who

gym, night club, tennis court, small children's playground and biological sewag

The botel's official capacity, according to its special warrant, is 315 beds in 170 rooms. However, according to an on-the-spea inventory, 422 beds were found in the hotel' buildings in 201 rooms.

Beyond the hotel complex, the company's atsets also include a plot of land totalling Kandameni Community area of the island of Cos. TERMS OF THE AUCTION 50,330m2 in area in the Kantameni Co

Likewise of the Auction will be carried out in accordance with the terms of article 46s of Law 1892/1990 as applemented by article 14 of Law 2000/1991 as in force today; the terms contained in the present Autouncement and the terms contained in the relative Offering Memorandum, regardless of whether they are repeated or not in the ement. The submission of a binding offer implies acceptance of all these

Announcement. The submission of a binding offer implies acceptance of all these terms. 2. For fuller information on the company for sale interested partics may receive, following a written promise of confidentiality, the detailed Offering Memorandum and may task for may further information. 3. In order to take part in the Auction, interested parties are invited to submit a scaled, binding offer to the Athens notary public assigned in the Auction, Mns. Prnayota, Mrs. Alexandrou Grigoropoulou-Yimnopoulou, 34 Panepistimiou Street, 2nd floor, tel. (301) 3645173 or 3632582, up to 12:00 noon on Friday, 29 November 1996.

November 1996. Offers must be submitted in person or by a legally suchorised representative. Offers submitted beyond the time limit will not be accepted or taken into consideration. Offers must not contain terms upon which their bindingness may depend or create ambiguities with respect to the offered price or its manner of payment, or with respect to other essential points. The fiquidator and the creditor have the right, ar their incontrovertible discretion, to ther to reject offers containing such terms or exceptions, even if the offered price is higher than any other, or to consider such terms as not having been made, in which case the offer remains binding with respect it its remaining content. nt its remaining content. 4. Offers must be accompanied on penalty of invalidity, by a letter of guara-

4. Others must be accompanied on penalty of invalidity, by a letter of guarantee from a bank legally operating in Greece to the amount of twelve million drachman (Drs 12.000.000) as per specimen contained in the Offering Memorandum. This letter of guarantee will be valid until its return m the Guarantor Bank.
5. The offers will be opened by the above-memored notary public in her office a 1440 boom on Friday, 29 November 1996. Parties baving submitted offers with the prescribed time limit may attend.
6. The highest bidders shall be the party whose offer will be deemed by the creditor FTBA 8.4. following the provide of the bighters whose the party whose offer will be deemed by the creditor.

ETBA 8.A., following the proposal of the liquidator, as being the most satisfactory for the creditors of the company under liquidation. 7. Offers must clearly state the offered price, the manner of payment and, in the

event of part payment on credit, whether interest will be calculated or not, the offered rate of interest and the guarantees provided for setting the balance. 8. Part credit is acceptable only on condition of advance payment, on signature of the sale contract, of at least 20% of the offered price. Offers which do not abide by the

bove condition will be rejected.

a) The following are executed guidelines for the evaluation of the offers:
 a) the amount of the offered price, the manner and time of payment and, parti-

he amount of the advance payment."

the amount of the advance payment." b) the guivances payment of the balance on credit and e) the creditworthiness and reliability of the interested party. IQ The elements of the company's assets are being sold and will be transferred "as is and where its" and, particularly, in their actual and legal condition and where they are situated on the date of signature of the sale contract. The liquidator and the creditor are not responsible for any legal or actual faults or shortcomings of any kind in the objects for sale, nor for any incomplete or inaccurate description of them in the Offering Memoraudum.

11. In the event that part payment is offered on credit, the present value will be taken into account and will be calculated at the rate of interest in force, at the time of submission of the offer, for interest-bearing Greek State bonds of one year's

12. In the event that the party m whom the assets of the company for sale have bee 12. In the event that the party in whom the assets of the company for sale have been adjudicated does not failful his obligation to be present at the time and place inficated in the relative invitation of the liquidator, it align the relative contract or abide by the obligations accuring from the present Annotancement, then the above amount of the letter of guarantee is forfeited to me liquidator and the creditor, in order to ever expenses to fall kinds, time speat and any real or paper loss auffered by them, with no obligation on their part to provide specific proof, or consider the forfeiture as a pressity clause, and collect the amount from the guarantor bank.
13. The liquidator has on liability or obligation vis-a-vis participants in the auction, both with respect to the drafting of the evaluation report on the offers, and to his proposal of the highest bidder. Also, he is not liable and has no obligation towards the participants in the event that the auction is cancelled or declated invalid, if its results are not satisfactory.

results are not satisfactory. 14. Participanze in the auction who have submined offers do not acquire any right claim or demand, from the present Amountement or from their participation in the

chain or definited, from the present Announcement or from inter participation in the nuction, against the liquidator or the creditors for any cause or reason. 15. The expenses for the transfer of ownership of the assets for sale (taxes, fees, rights and other expenses) are to be borne by the buyer. The present was drafted in Greek and transland into English. In any ovent however,

the Greek text will prevail.

For any information and for receiving the relative Offering Memorandum, interested parties may apply to the offices of the liquidating company at 1 Eratosthenous and vas. Constantinou Streets, 4th floor, Athens, Greece, rel. (301) 7260210, 7260278 and 7250506.

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By Michela Wrong In are facing," President Pas-Gisenye, Rwanda, Michael Littlejohns at the UN and capital, Rigali, attended by John Kampfner in Bordeaux the UN special envoy, Mr

Winston has also raised who hold key posts.

The United Nations Security Raymond Chretien. Earlier in Bonn, Mr Anas-Council was expected to adopt a resolution last night tase Gasana, Rwandan foreign minister, sald any interauthorising the deployment national force deployed in east Zaire would have to be of a multinational force to halt tha refugee crisis in part of a mized force with Security Council members African troops, and must

are also expected to conabove all be neutral. Rwanda, through which clude consultations on a draft today aimed at estab key supply routes to eastern Zaire pass and which sup-ports rebels whose advances lishing conditions for food and other aid to reach more in Zaire have sent the refuthan 1m refugees from ethgees fleeing, is crucial to any

Separately, France and Britain yesterday held open rescue operation. In a joint communique the prospect of a multilateral issued at the end of their summit in Bordeaux, Presideployment of troops to the . Zaire-Rwanda border, calling dent Jacques Chirac and Mr on the UN to co-ordinate the John Major, UK prime minisrelief effort. But a big obstater, said the two governments agreed on the need for cle to intervention remains immediate action to stem

Rwanda's opposition to participation by France, whose the bumanitarian crisis. Mr Major dismissed sugintervention in Rwanda in 1994 was perceived as gestions of differences with favouring the ousted Hutu-Mr Chirac on the issue, dominated government. although his commitment to "A French presence would military intervention fell complicate matters rather short of a joint French and than solve the problem we Spanish proposal earlier this

week to dispatch 5,000 solteur Bizimungu told a news diers. conference in the Rwandan "I don't rule out the option

N accord near on Zaire

ture."

now control most of Zaire's of assisting in that way," Mr Kivu region collapsed on Major said. "but I say that at Thursday as mortar explothe moment lt is premasions and gunfire crackled across Mugunga and smoke

Mr Chirac has insisted on billowed from the camp. collective action to prevent a Yesterday morning the area was quiet, but by the afternoon fires could be seen repeat of controversy surrounding France's unilateral peacekeeping ection in tha

Hutu-backed government. The dangers of interna-

tional intervention were highlighted yesterday. The long-delayed showdown between the Hntu extremists responsible for Rwanda's 1994 genocide and the Tutsidominated administration in Kigali seemed imminent as Zairean rebel forces it supports surrounded a sorawling camp in east Zaire.

Refugees fleeing into the provincial capital of Goma said Interahamwe fighters and former Rwandan soldiers were under siege in the camp of Mugunga, 15km to the west. The area was said to have been abandoned by Zairean soldiers.

A unilateral ceasefire

were killed on Thursday night in the war zone near the Zairean city of Bukavu, a Spanish foreign ministry spokesman said yesterday, Reuter reports from Madrid.

raging across the hills. If the region in 1994 following the massacre of Tutsis by the hardliners have decided to fight their corner, Mugunga would be the natural place to do it. Before the latest conflict the settlement was known as

a "military camp", holding hundreds of defeated Rwandan soldiers, many still in their uniforms. General Augustin Bizimungu, former Rwandan army chief of staff. at one stage had his headquarters there and aid workers knew recruitment and military training were taking place in preparation for an invasion of Rwanda.

Three Spanish priests

14 

UK NEWS DIGEST

#### NEWS: UK

Strategy to reduce settlement risk may threaten liquidity pool

# **Banks fear \$16bn cash shortfall**

#### By George Graham, Banking Correspondent

Efforts by the Bank of England, the UK central bank, to reduce risk in the UK's accurities settlement systems bave thrown up a potential £10bn (\$16.3bn) cash shortfall in the nation's banking system.

Commercial banks are worried that they may not day. own enough liquidity to allow them to adopt the system of instantaneous each other during the day. real-time favoured by the Bank with

out changing the way they do busines banking system - and possi-The Bank is anxious to hly leave the central bank to move settlement, especially pick up the bill.

Earlier this year, the UK's for the £100bn a day main system for high value gilt-edged government boud payments, Chaps, moved to market, away from the currant systam in which a real-time system in which paymants are credited banks keep a running tally of how much they owe each instantly, instead of being other and pay over the net stored up for the end of the amount at the end of the day.

The Bank now wants to That means, in effect, that move the Central Gilts Office, which settles transacthey are extending credit to tions for the gilts market, on settlement As a result, if one bank to a similar system, in which failed, it could have severe gilts are transferred to a

effects on the rest of the buyer at exactly the same time as the cash payment is credited to the seller.

'The fundamental issue here is not to let go of one side of the transaction until you are sure of receiving the other," said Mr John Trundle, bead of paymant and settlement policy division at the Bank.

The problem, however, is that banks need much more liquid money to settle up gross sums throughout the day than they do if they are just paying over a net balance at the end of the day.

By Jim Kelly In London

Preliminary, very sketchy calculations estimate that the banking system could need around \$25bn in liquid Property Correspondent lty - cash or governmant stocks which can be readily turned into cash through a The commercial property

sale and repurchase agreemarket is expected to recover only sluggishly, with ment with the Bank - to cope with the daily flows values rising by little more than the rate of inflation in through the Central Gilts each of the next two years, Office, which handles gilts the Royal Institution of

market settlement That is estimated to be Chartered Surveyors and the London Busineas School about £10bn more than the banks normally have readily predicted yesterday. accessible in their liquidity tha property market recovpool

Sluggish property recovery predicted By Simon London,

Their survey suggests that

ery in Britain will be more

muted than those of of the

1970s or 1980s. Prices of

sbops, offices, factories and warehouses are forecast to

2010 - SANGER SAN BAR AN AN **AN AN AN** 

#### The world of stock market indices is set to become more crowded with the launch of two new benchmarks - by

Reuters and HSBC James Capel. Reuters/Scotsman 50 index will consist of companies which are registered, have headquarters, or conduct their core business in Scotland. Apart from such obvious inclusions as Scottish & Newcastle and the Scottish utilities, the index includes Kwik Fit, tha car repair company, and

**Reuters starts** 

Scottish index

Olivetti

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Stakis, the botel group. The other new benchmark is the Reuters/HSBC James Capel 150 index, which will cover the largest 150 companies. This will be broader-based than the FTSE index (Footsie) and have a greater weighting in utilitles because a number of water and electricity stocks are just too small to qualify for Footsie. The new indices will be available on Renters terminals. Philip Coggan

#### LLOYD'S OF LONDON Dollar surpluses 'will be paid'

Lloyd's of London yesterday moved to stem criticism that it had failed to pay profits to up to 12,000 Names entitled to surpluses on business conducted in US dollars.

The payments are part of tha complex £3.2bn (\$5.3bn)

settlement designed to revitalise the market. Mr Ron Sandler, chief executive, said the "overwhelming majority" would be paid by the end of the month - well within the timetable laid down in the market's settlement document. He said some Names, the Individuals whose assets traditionally support the market, may not have read the document fully.

Payments of dollar surpluses were complicated by the need to work with US regulators and to distinguish them from sterling surpluses. He added that, thanks to "misinformation", It appeared some Names had become worried that they would be paid late or even not at all. He said the surpluses were being audited and that the late payments Jim Kelty would not be repeated.

#### UNIVERSITY DISPUTE

#### Teachers to join shutdown

Universities and colleges face a one-day shutdown after unions representing 100,000 staff ranging from professors to cleaners yesterday rejected a 1.5 per cent pay offer. The stoppage on November 19 would mark the first

time blue- and white-collar university workers bave taken joint industrial action. The ballot was conducted by the Higher Education Pay Campaign, a co-operative group of aight unions representing academic, administrative and ancillary staff.

over the past decade and are rewarded with a pay cut." said Mr David Triesman, general secretary of the Associa-

cent for other staff - was made by the Universities and Colleges Employers Association, the body which conducts pay-bargaining with unions on behalf of the Committee of Vice-Chancellors. Liam Halligan

#### Former manager issued with writ

repayment of a £100,000 (\$163,000) loan. It claims that Mr Baker failed to repay a loan made in two stages before Barings' collapse. The bank has issued a writ claiming repayment of £113,000, comprising the loan and interest. Barings declined to comment on the case, although the loan is thought to have been a standard internal loan to a director.

A tribunal of the Securities and Futures Authority has ust completed a two-week hearing of a disciplinary case against Mr Baker, who faces a possibla ban from working in the City. The tribunal is thought to have deferred John Gapper judgment.

## Australia refuses to issue visa to Adams By Nikki Tait in Sydney

Australia's conservative federal government yester-day refused entry visas to Mr Gerry Adams, president of Sinn Féin, and Mr David Irving, the rightwing British historian. Sinn Fein is the political wing of the

Irish Republican Army. Mr Philip Rnddock, federal immigration minister, said that both applications bad been considered on their individual merits, and in the light of the standard requirement that applicants "be assessed for good character"

The declaion on Mr Adams, which was considered more surprising, was justified on the grounds that he is "associated with an organisation which has been or is involved in criminal conduct" - namely, the IRA.

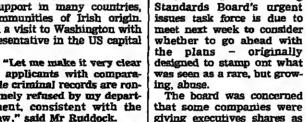
Mr Adams had been due to visit Anstralia next week as part of a promotion for his autobiography. Reed Books, the Melbourne publisher. said that the book was of White House officials.



especially those with large communities of Irish origin. Gerry Adams is pictured here on a visit to Washington with Marread Keane, the party's representative in the US capital

great public interest. "The Australian public has been ble criminal records are rondenied the opportunity to bear Mr Adams discuss and tinely refused by my depart ment, consistent with the law," said Mr Ruddock. debate the book's contents in person.

Tha decision was also In the case of Mr Irving, he cited factors including attacked by Irish gronps, with some blaming British deportation from Canada, expulsion from Germany and a brief jail sentence in government lobbying. The Australian Aid for Ireland organisation pointed ont Britain for contempt of court. He concluded that Mr that Mr Adams continued to have access to the US and to Irving "is not a person of good character".



mix between share options

shares reform' and salary in order to inflate profits in crucial years - for Plans to stop a small group of companies using a loophole to inflate profits by undervaluing shares could knock tens of millions of pounds off tha profits of Britain's 100 largest companies. The warning was issued yesterday by Pro-

share, an organisation which promotes share ownership. The UK's Accounting

**Profits 'under** 

threat from

giving executives shares as part of their pay but only showing the nominal value of the benefit in the accounts rather than tha real value of the shares and the cost to the company. Anditors believe companies are tempted to alter the

largest companies. "One major retailer estimates that the annual charge to their profit and loss account will be £10m," she said. Proshare has 150

employee share schem The proposals blur the distinction between a cost to the company and a cost to the shareholders through dilution," said Mrs Nott. Proshare also criticises the urgent issues task force for

corporate members and most with

stepping outside its role of belping the ASB look at

accounting standards. It says the reforms as planned "constitute a new accounting treatment".

# Prognosis poor for independent pharmacies

Gehe's bid for Lloyds chain may see more dispensing licences transferred to supermarkets

macles – a sector still dominated by small independent operators - bas been increased by recent events. Resale price maintenance (RPM), under which big store groups are barred from cutting prices on pharmaceutical products referral was dismissed by below manufacturers' recommended prices, may be abol-

nease amongst phar-Britain'a second blggest chain has faced £650m (\$1,059m) rival offers this week.

The Office of Fair Trading referred RPM to the Restrictive Practices Court three weeks ago. Whila not a foregone conclusion - a previous the court - industry anachain of pharmacists. lysts believe repeal is likely.

pharmacy shop sales would be affected if RPM were the growing dominance of supermarkets in other areas of healthcare. "Unless the removed.

But it is the battle for government or someone else steps in to fund them. Lloyds Chemists by Unithere's no doubt you will see Chem and German drugs small pharmacies disappearwholesaler Gene which has raised fresh fears over the ing if RPM is removed," says Lord Blyth, chief executive future of tha local pharmacy. This week. UniChem indiof Boots, the UK's blggest cated it would seek to trans-The larger chains are rela- fer up to 10 per cent of Dispensing the medicine Pharmaclas; multiples' market share

Boots the Chemis Lloyds Chemiste 424

More (UniChem) AAH (Gehe)-

exampla when continuing profitability is under threat. But Mrs Gill Nott, chief executive of Proshare, said experts believed the reforms would catch a whole range of share schemes, including employee share option schemes, operated by more than 90 per cent of the 100

#### vacant modern space. As a result, development activity in the City is at its highest since tha late 1980s. Retail property - especially in big shopping centres and retail warehouse parks - is in

The latest forecast is marginally more optimistic than the institution's previous

increase by 4 per cent next year and 4.5 per cent in 1998. Property values are likely to show virtually no increase during 1996, mainly because rents are either static or falling in many sectors of the commercial market. The forecast comes against

a background of growing optimism among property professionals and investors. A recent survey of confidence by the institution among chartered survayors found the greatest degree of

optimism since 1994. Property company shares have outperformed the equity market this year as investors have anticipated a strong recovery in rents and values. While the majority of the commercial property market is showing lacklustre

performance, some sectors are performing well. Office rents and values in central London are on a strongly rising trend hecause of a shortage of

wide demand

prediction in May this year.

"We have created the equivalent of 50 new universities tion of University Teachers,

The pay offer - comprising a 1.5 per cent increase for academics, technicians and administrators and 2.5 per

#### BARINGS BANK

ING Barings has issued a writ against Mr Ron Baker, the former head of derivatives trading at Barings, claiming

#### EMBASSY FRAUD

# aponsors.

isbed. The blg Marks and

The possibility bas tively relaxed about any Spencer group is to join the brought a wave of protest effects on their own reveband of general retailers from the industry, which has nues. Boots and UniCbem, muscling into the vitamins been buffeted by declining owner of Moss, the third and supplements market, prescription margins from largest pbarmacy chain, and Lloyds Chemists, the state health service and argue that only 3 per cent of

#### REPEAT CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "HADJIATHANASSIADES BROS S.A.", DF ATHENS, GREECE

ETHINKI KEPHALEOU S.A. Administration of Assess and Listiluines, of % Chrysosopillicitasis SL. Attents Greece, in its company with its registered office in Attents Greece, in the "Company". presently and especial liquidation according to the prosisions of article 466 of Law. 1992/1990, by virtue of Decision N. Molar/Bilk of the Athene Court of Assess and "Company". presently addet special liquidation according to the prosisions of article 466 of Law. 1992/1990, by virtue of Decision No. 3646/1996 of the Athens Court of Appeal, as modified by

Decision 7589/1996 of the same Court anconeces o repeat call for leaders for the sale of the exerts as a sharele whole of the company described

#### BRIEF INFORMATION

INSIGN INFORMATION AND A CONTRACT OF THE ADDRESS OF THE

#### ASSETS OFFERED FOR SALE

ASSETS OFFERED FOR SALE The averts offered for sale as a single outly, metade a rice processing on it rice mills, a peeled romain, ionato parce and ionato parce production and and a frata and vejetable processing and, standing on a plot of land of approx. 55.911 mg m, part of which is its and within the city planting area of the Community of Skoutists, Series. The above ones compose several buildings the area of which arounds to approx. 29,400 mg m, machinery and mechanical equipment. Both the rice and the frat and repetable plants are introduced out for a contractual period of 9 gens the score is on reduct the "MAGROST met trademark i leaged out The assets also include the "MAGIROS" rise trademark (leased our to a third party on a long term basist, the company's registered name and any such norms as may be bound to belong to the company. OFFERING MEMORANOUM - FURTHER INFORMATION: interested parties may obtain the Officiant Memorandum in respect of the Company and its assets upon signing a Confidentiality

TERMS AND CONDITIONS OF THE AUCTION TERMS AND COMPITIONS OF THE AUCTION I The Auction shall take place in accordance with the provisions of arts le doa of Law 1992/1990 (as supplemented by article 14 of Law 1993/91 and subsequently antended), the terms and conductors set torth before and the "forms and Conditions of Safe' contained in the Offering Memorandum Such provisions and other terms and conditions shall apply intespectively other they are membraned herein provisions and ether terms and conditions. 9 June law Submission of brinding ulfers shall mean acceptance of such provisions and other terms and conditions.

2. <u>Binding Offices</u>, Interested patties are hereby invited to submit bonding effects, not later than Monday. December 9th 1946; 12:40 hirs to the Atterna Noary Public, Mi Evangelow Directopolities, 19 Vinakeurestieu, St. Athenty Tel.: +30-1-30,21,128 and +30-1. 36.15 .32. Fax+31-1-14 21.111.

As 15:32. Fas 430-121.111. Offers should expressly state the offered price and the detailed terms of payment in cash or instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate, if asys in the essent of raw specifying; at the way of payment, by whether the meatiners bear interest and is the interest rate, then it shall respectively be deemed that: at the offered price is payable upon execution of the sale contract in cash, b) the maximum shall bear no interest and c) the interest rate whill the legal rate in force. Should be upputed expansion offers for both groups of asses, these should be upputed expansion. Budgetone of asses, these should be upputed expansion. Submitssions of offers in layour of thing parties to be normated at a laser single what accepted index the vendition that express mention is made in this respect update the vendition that express mention is made in the offers in layour of such that parts, to the compliance of the obligatories driving from the wale contract. derivate from the vale contract.

survival international and constant. A Latter of Guarantee Bralans offers must be accompanied by a Letter of Guarantee state in accombance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank letally operating in Guerce, in remain valid until the adjudgestor. The annound of the Letter of Guarantee must be DR5. FORTY

Letters of Guarantee shall be remained after the adjudication Letters of Guarantee shall be rememed after the adjudication. 4. <u>Submitsations</u>, Guarantee offers together with the Letters of Guarantee shall be submitted to sealed opaque envelopes. 5. Envelopes containing the bunding offers shall be unscaled by the showe mentioned Notary Public is in its office, on Monday, December 9th, 1996, 14,00 hours. Any party having duly submatted a binding offer shall be estuded to attend and sign the deed antesting the unscaling of the binding offers. 6. As highest badder shall be considered the participant, whose offer will be indeed by enclasar memorylation of 16 of the classing

consensing or one containg offers.
6. As highest badder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company line "Creditors", upon recommendation by the Liquidator, to be in the beat interests of all of the creditors of the Company. For the participant, while a diamond of the creditors of the part of instalments shall be seened on the basis of its protect value to be sale by annual discount interest rate, component water.

compounded yearly. 7. The Laguidator shall give wraten notice to the highest budder to

5. The Laquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in ascendance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon, in the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication shall be deemed to take effect upon a vacuum of the Context of Sale. 8. All costs and expresses of any nature, including any tast such as VA.T.), duties, custom dates, any charges in failour of the state at such as VA.T.), duties, custom dates, any charges in failour of the applicable law. In respect of the perticipation in the Auction and the transfer of the assets offered hereby for sale, the sale sale context of the sale.

and the transfer of the assets offered hereby for sale, the sale contract, as well as any other act prior or subsequent to the transfer or assets that he exclusively borne by the particulater. 9 The Liquidator and the Creditors shall have no hubility nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appairment of the highest bedder or any decision to repeat or cancel the Auction or any decision whatsoever mecuaection with the proceedings of the Auction. The Liquidator, the Company or the Creditors shall have no histoiry for any legal or actual defects of the assets. Submission of binding offers shall net create any right for this adjudation on or the participants shall acquire any right, power or claim from this Call and/or their participation in the Auction against the Liquidator major the Creditors for any tastopwer. and/or the Creditors for any reason whataoew III This Call has been drafted in Greek and translated into English

In any event, the Greek reston shall prevail. in any event, he circuit erson quai presai, in order to obtain a scory of the Offering Memoranshim and any further information please contact the Liquidator "Ethniks Replation SA, Administration of Asseta and Liabilities", Qu Chrystospillottasis Si, Adhens (105 a), Greeze Tel, +30-1-323,14,84-7, fax; +30-1-321,79,05 (attention of Mrs. Marika

#### ANNOUNCEMENT BY A THIRD PARTY

ADNOUNCEMENT BY A THERD PARTY The National Bank of Greece S.A. announces that tenders are invited for the purchase of 4 plots of land, corresponding to 3000, 2000, 4000 and 2502 sq.m. each, included in the area of the "HADIATIANASSIADES SROS S.A." indexinal complex, which are being nold as a single critity. Such tenders will be accepted only where interested parties also submit a tender for the purchase of the space as of the above mentioned company, as discribed above. The terms of sale, described in the relevant Sale Terms Bullean, must be

terms of sile, described in the relevant Sale Terms Butteau, must be agreed to in writing by those submitting a repider. Tenders shall be submitted not later than Monday, Occember 9th, 1946, 12.00 hours to the Athens Notary Public Mr. Evangelon Dracopoulos, at 19 Voukouressiou Street, Athens. (Tel +30-1, 34-21, 128) and +30-1-3h. 15 7/2 upon writing needys.

Please none that the present rate is not subject to the terms and conditions of art.46a of L 1892/90.

For more information and in order to obtain a copy of the Sale Terms Bulletin, please contact the National Sank of Greece, Real Easter Division 30, Statutu Street, Atheny, tel-33 45.919 (astention of Mrs.E. Giannakourout).

Lloyds 924 pharmacy licences to supermarkets and out-of-town superstores if its bid was successful.

The move would acceler ate a move already under way. UniChem already operates more than 70 pharmacles in supermarkets. In total, there are more than 350 pharmacies in UK super-

markets. The attractiona are immense. One supermarket group estimates that its nharmacies generate annual

revenues of £750,000 per outlet and add revenues to the supermarket of up to 10 per cent of total turnover.

However, pbarmacy licences are strictly controlled by the government, about 75 per cent of the shops' sales. The price tag on Lloyds of £650m - less and the supermarkets' attempts to gain their own have been frustrated. There the value of its non-pharare some 12,000 licences in

12.000 Bourot: Anudi reports and Royal Premisonatical Society

the UK. To transfer a macy assets - suggests both licence, the owner has to groups are willing to pay demonstrate the benefit to more than 100 per cent for consumers of removing it the chance to gain critical from one store to another. mass in the market.

924

With a finite supply and Both Gehe, which owns AAH, the UK's fourth largest potentially lucrative returns, it is little surprise that Geha chemists, and UniChem are and UniChem should put confident of making big such a premium on Lloyds. savings through the integra-Its pharmacy chain made tion of their extensive drugs sales of £504m last year, an wholesale operations. Such average of £545,000 per shop. vertical integration, says the The purchasa prices of pharmacies sold recently National Pharmaceutical Association, which represants small pharmacies, have been equivalent to poses an additional threat to its smaller members.

**Christopher Price** 

#### Accountant 'diverted' \$542,000

A Jordanian accountant at the British embassy in Amman diverted 23 pensions of dead government employes into his own account over a period of 15 years, the National Audit Office disclosed. The Overseas Pensions Department failed to spot the

fraud until 1992 aven though several of the deceased pensioners would by then have been nearly 100 years old. The total amount which was lost is estimated to be £333.000 (\$542.790)David Wighton

#### PUBLIC TRANSPORT

#### Italian company in tram project

Control of the 30km tram system in the northern England city of Manchester is set to change hands after a consortium consisting of Serco, a traffic management group, Laing Civil Engineering and Ansaldo of Italy was selected as preferred bidder for a 7km extension. The three companies, which form the Altram Consortium, were yesterday chosen from a shortlist of three bidders to take on a 17year concession to build and operate the £100m (\$168m) extension. They will also take over operation of the existing network. Charles Batchelot

UNILEVER N.V.

DIVIDEND DN DUTCH CERTIFICATES DF FI.1,000, FI.100, FL20 and FI.4 FOR DROINARY CAPITAL ISSUED BY N.V.NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTODR

N.V.NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTODR Interim dividend payments of FI.2.23 par FI.4 ordinary capital in respect of the year 1996 will be mede on or efter 20th December 1996 against eurrerder of Coupon No. 18. Coupons may be anceshed through one of the paying egents in the Netherlends or through Midland Securities Services ("Midlend") at the address below: in the latter case they must be listed on the speciel form, obtainable from the Bank, which contains a declaration that the certificates do not belong to a Netherlends resident.

declaretion that the certificates points belong to a Neuterlender resident. DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by the Nertherlands. A resident of e convention country will, genarally, be lieble to Dutch dividend tax et only 15% provided the eppropriate Dutch exemption form is submitted. No form is required from UK residents holding "K" certificates if the dividends are claimed from Midland within alx months from the above date. If the certificates are UK residents holding "K" ceruticates in the dividence ere claimed from Midlend within six months from the above date. If the certificatee ere owned by a UK resident and are effectively connected with a business carried on through a permenent establishment in the Natherlanda, Dutch dividend tax at 25% will be daducted and will be allowed as credit egainst dividend tax at 25% will be deducted and will be allowed as credit egainst Dutch tax payable on the profits of the asteblishment. Dutch dividend tax on this dividend is FI.0.5575 at 25% end FI.0.3345 at 15%. The proceede from the encashment of coupons through a paying agent in the Natherlands will be credited to a convertible floring account with a bank riends.

UK INCOME TAX at the reduced rate of 5% on the gross amount will be deducted from payments made to UK residents instead of et the lower rate of 20%. This represents e provisional ellowance of credit at the rate of 15% for the Dutch dividend tax already withheld. No UK income tax will be deducted from payments to non-UK residents who aubmit an inland Revenue Affidavit of non-residence in the UK.

A statement of the procedure for claiming relief from Dutch dividend A statement of the process of coupons, including names of paying egents and convention countries, can be obtained from Midland at the address

N.V. NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTOOR London Transfer Office, Midland Securities Services, Client Delivery, Midlend Benk PLC, Marinar Housa, Pepys Street, London EC3N 4DA 8th November 1996.

ed on Eveland under the Building Scenary Act 1986 (the lisuer) £150,000,000 Floating Rate Notes due 1997 (the "Notes") Notice is hereby given that, pursuant to Condit on 6(ii) of the Cond of the Notes, the Issuer will redeem all outstanding Notes at their principal amount on the next Interest Payment Date, 10th December, 1996, when interest on the Notes will cease to accrue. Payment of principal and interest will be made against presentation and sutrender of protected and morest was be made spanns presentation and sutrender of the Notes and Coupons at the specified offices of any of the Paying Agents listed below. Each Note should be presented for pay-ment together with all unmetured Coupons appertaining thereto. Such utmanured Coupons (whether or not statched thereto) shall become void and no payment shall be made in respect thereto. Notes and Coupons will become word unless presented for payment

Notice of Early Redemption

PORTMAN

BUILDING SOCIETY

within e period of 10 and 5 years respectively from their relevant dates, at defined in Condition 7 of the Notes.

Principal Paying Agent Paying Agent Bangut Incrutational S Lucembourg S.A. 8 Angel Court 69 route d'Eech Throgmorton Street London EC2R 7HT L-1470 Lucembourg

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BARCLAYS

9th November, 1996

in **Omnitel** 

By Robert Graham in Rome

Olivetti, the troubled Italian

information technology

group, yesterday completed

the first stage of its asset

sale strategy by selling an 8 per cent stake in Omnitel.

the cellular telephone com-

pany, to Germany's Mannes-mann for L432.5bn (\$285m).

tal gain of L300bn for Oli-vetti's 1996 consolidated

eccounts. L404bn of the price will be paid by the year end.

Olivettl plans to raise

L800bn by the end of the year, after a crisis in the

group which led to a

shake-up in September and

the departure from the chair-

manship of Mr Carlo De

Benedetti, the main share-

The disposal followed this

week's L1,900bn sale by

Cerus, Mr De Benedetti's

French holding company, of its stake in Valeo, the car

For Mannesmann, the deal

represents a consolidation of

an existing stake in Omnitel

Olivetti is selling 8 percent-

age points of its 59 per cent

interest in Omnitel Sistemi,

Radiocellulari (OSR), the

internetional consortium

which owns 70 per cent of

**Omnitel Telecomunicazioni** 

Cellularli, the mobile-phone

operating company. Mannes

was 19.8 per cent

components manufacturer.

holder.

The sale will bring a capi-

and Jane Martinson

in London

ense shuta e

10.77 25171 2-5057

# Olivetti spins Home sales hamper Japan carmakers off 20% stake Bumpy ride: battle for domestic sales by Michiyo Nakamoto Bumpy ride: battle for domestic sales Direction and the sold well last year. Overseas, Nissan was not Utital Bank

Sh

First-half results from three leading Japanese carmakers show improved performances in overseas markets. with the help of a weaker yen. But the companies were held back by a sluggish

Mitsubishi

-120

Share price relative NBdgal 225 Average

with Barings Asset Manage-ment telling a recent Italian domestic market, where parliamentary committee it vehicle sales grew only 1 per hed invested in Olivetti cent because of its decision to Toyota, which has set become involved in the teleitself an aggressive domestic coms sector. It was argued

sales target of 2.22m units in that the sale would dilute the full year - almost 8 per cent higher than last year the shareholder value of did particularly well in over-However, Mr Mark Pignaeas markets, but saw telli, head of European equivehicles sales decline at ties at Barings Asset Manhome.

agement, which is understood to have held a stake of about 5 per cent in However, continued cost cutting, the benefits of the weaker yen and firm overthe group before the sumseas sales helped lift parent recurring profit from Y68bn to Y258.5bn (\$2.31bn), on sales up nearly 10 per cent, mer, appeared pleased with

Mr Pignatelli said he was from Y3,725bn to Y4,083.4bn. pleased with the sale but added: "Of more material benefit to the balance sheet The company's net profits more than quadrupled, from will be their ability to get a Y30.7bn to Y131.5bn good price for the personal computer business and their

In the domestic market, Toyota, which is involved in an aggressive marketing ampaign to return its share of domestic sales to ebove 40 per cent, suffered from its lack of recreational vehicles, which have continued to be the fastest growing segment of the Japanese market. As a

was always going to be the easiest thing for them to result, Toyota'e domestic sell," he said. The investvehicle sales fell 1.4 per cent ment bank holds a 2 per cent in the first half. In contrast, exports rose 17 per cent; mainly on the

Separately, Olivetti also sold some option rights in Omnitel Pronto Italia for strength of demand for its L50bn. At the same time Pronto Italia's two main shareholders, Airtouch and Mannesmann, increased

mann is part of Pronto Italia. their stake. another telecoms consor-Mr De Benedetti yesterday tium, which possesses 30 per broke the silence he has cent of the operating commaintained since he was pany Mannesmann's interforced from the chairmanest in OSR before the deal ship in September. Speaking to the French newspaper Le Although negotletions Monde, he said that as he had lost all executive func-

Olivetti.

the price echieved.

Infostrada.

stake in Olivetti.

strategic ambitions for

Mr Talel Shakerchi, head

of European equities at Old

Mutual, said the sale of Oli-

vetti's 8 per cent stake had

not come as a surprise. "This

began early last month, approval had to be obtained from both Olivetti's other consortium shareholders and those in Mannesmann's Pronto Italia. The stake sold by Olivetti was bought last year from Lehman Brothers for L268bn

The disposal has caused controversy among some institutional shareholders,

tions at Olivetti, "no one could expect me to go on investing in the company". He said he always placed his money where he worked. Asked if this meant he might

withdraw his 14 per cent stake in Olivetti held through Cir, the family-controlled investment arm; he

Avesta reveals loss and replaces chief

By Greg Mctvor In Stockholm

Avesta Sheffleld, the Anglo-Swedish specialist steelmaker, is to replace Mr Per Molin, its chief executive.

The Swedish-based company, which is majorityowned by British Steel, insisted the reshuffle was unrelated to its announcement of a SKr204m (\$30.9m) second-quarter pre-tax loss, after a SKr1.1bn profit in the same period last year. It said replied: "In principle, yes." Mr Molin, who is 60, had SKr182m.

ment for some time. He will be replaced next April by Mr Stuart Pettifor, currently managing director of British Steel's commercial eteels division. The group blamed the second-quarter deficit on a 40 per cent crash in stainless steel prices in the past six

months, triggered by oversupply and fierce competition among suppliers. This forced it to write down its inventory valnes by

completed his contract and The deficit was bigger had been considering retirethan most market forecasts, but Avesta's shares closed up SKr0.50 yesterday at SKr65. Analysts said Mr Pettifor's appointment signalled a tightening of British Steel's grip on the company

and would reawaken speculation that it might seek to acquire the 49 per cent of Avesta it does not own. Mr Molin, who is to remain as chief executive SKr8.4bn. until April and then assume an advisory role, said Octo-

ber price rises of between 5 ebout SKr100m. It also experienced runper cent and 11 per cent

expected to implement. However, he said there was a reasonable chance of price rises from 1 January. Very low steel prices and

the inventory write-down almost wiped out half-year earnings, Pre-tax profits in the six months to September fell from SKr2.3bn to SKr24m on sales down 25 per cent, from SKr11.3bn to

Avesta said It the stronger krona had cut profits by demand.

were proving harder than ning-in problems with new equipment at its two Swedish mills producing cold rolled steel, its most impor-

tant product line. The group described prof-its from cold and hot rolled steel as poor, bnt returns from its hot rolled plate operations were satisfactory.

Deliveries of cold rolled steel to the European market by European producers fell 12 per cent in the first half as a result of stock build-np, Avesta said, but stocks were now close to balancing with

is improved.

plus a capital injection of at least \$100m. The bid beat that from Creditanstalt Bank, of Austria, the only other bidder. Creditanstalt's offer is said to have been worth in effect only half the ABN Amro bid, after a government guaran tee was required. Detailed discussions on the purchase will now begin, with the sale expected to be closed by the new year. ABN Amro believes it can

**Hitel Bank** 

ABN Amro, the Dutch bank,

yesterday won the tender

for a 90 per cent stake in

Magyar Hitel (Credit) Bank.

The Dntch bank offered

\$89.2m for the stake - 220 per cent of nominal value -

By Kester Eddy

come one of the leading integrated banks in the region. MHB has a network of 70 branches in Hungary, and is setting up a dedicated retail bank and insurance company.

ABN Amro intends to add services such as capital mar-ket and international financial services, plus electronic hanking and IT develop-ments, said Mr M.J.Drabbe, an ABN Amro board mem-

It also eims to improve products for small and medi-nm-sized enterprises, an area which is currently badly served in the region, and plans to pnt strong emphasis on staff training. Consumer finance was "a very large potential growth area", in both Hungary and the region, Mr Drabhe added.

MHB has achieved a strong turnround in the past two years under the leadership of Mr Zsigmond Jarai, with bad dehts inherited from the socialist era sold off and staff cut by about 1,500, mainly in administration. Further staff cuts are expected as computerisation

The bank returned a profit in 1995 and is expected to make nearly \$30m this year. Mr Drabbe praised MHB's current management, which will be retained.

# Norfolk Southern lifts Conrail bid

#### By John Authors In New York

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av as Norfolk

announcement by CSX, The blidding war in the US another railroad, that it was railroad sector intensified raising the cash portion of could take e year to achieve its offer for Conrail in an agreed merger. CSX's offer is folk Southern would have \$95% in early trading yester-

board had reviewed the bid. immediate cash for share- which Norfolk Southern This followed Wednesday's holders. The stock element would receive a large share of the CSX offer depends on of Conrail's assets after the reguletory approval, which company had merged with CSX, broke down this week. - and analysts suspect Nor-Conrail shares rose \$2% to

Toyota Share price relative Nikkel 225 Average 225 Averaide 

1984

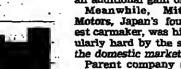
years from the popularity of its recreationel vehicles, such es the Pajero four-wheel drive, suffered in the period from an ageing model range.





still in the red in its Euro-pean business, but the deficit was smaller than previous losses, it said. The weak yen - which provided windfall gains of

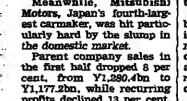
Y40bn in the first half enabled Nissan to gain on overseas sales, and consoli-



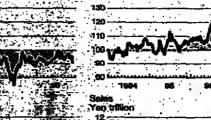
profits declined 13 per cent from Y21.4bn to Y18.7bn, Net profits were 26 per cent lower at Y7.9bp.

The company, which has benefited in the past few

#### dated results, although not officially announced, were in the black, the company said. Rationalisation contributed an additional gain of Y38bn. Meanwhile, Mitsubishi



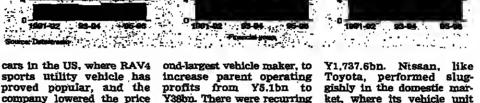
able to capitalise on firm



It attributed the weakness

and net profits of Y11.6bn. to a leck of "fully redecompared with a deficit of signed, high-volume, main-Y13.4bn. Sales rose 1.5 per stay models" and to a cent, from Y1,712.8bn to decline in demand for lts

proved popular, and the company lowered the price of its recently remodelled, profits of Y30.9bn, after an sales dropped 2.8 per cent. US-made Camry sedan by 2.1 Y8.8bn loss a year earlier, per cent. The weak yen, as well as rationalisation measures. helped Nissan, Japan's sec-



Southern increased its hostile cash offer for Conrail 60 per cent in stock, and et from \$100 to \$110 per share, valuing the company at about \$10bn Conrail said in response

not take any action until the

the

By Jane Martinson

CalEnergy,

current prices ie worth ebout \$93 per share. Norfolk Southern yesterday stressed it would buy that its shareholders should

One analyst said CalEner-

state regulators. Southern have now made two offers. Talks on a posshares and put them into a voting trust, providing sible compromise, under lower et \$36%.

**CalEnergy increases Northern stake** 

trouble gaining takeover day. Before the first bid was clearance from Pennsylvania announced last month the stock had been trading at Both CSX and Norfolk less than \$70, CSX shares were up \$% at \$49%, while Norfolk Sonthern was \$%

> some concern on the grounds that it brings the

regulated utility's financial

The board of Dominion

Resources, a US utility, met

in Virginia yesterday to

decide whether to go ahead

with a £1.2bn bid for East Midlands Electricity,

another regional electricity

company. The latter's share

price eased 1p to 593%p.

down from the 607%p which

had prompted an announce

ment by Dominion on

stability into question.

Northern, which is due to rated status could also cause

## Unilever

TH	RD QUAR	TER	•	. NI	NE MONT	HS
8,747	million	+7%	Turnover	25,240	million	+8%
886	million	+5%	<b>Operating Profit</b>	2,131	million	+3%
918	million	+6%	- before exceptionals	2,271	million	+10%
826	milliou	+5%	Pre-tax Profit	1,951	million	+2%
			Net Profit			
506	million	+4%	- at constant rates	1,186	million	-1%
505	million	+4%	- at current rates	1,189	million	-%
	26.98p	+4%	Earnings per share		63.48p	-1%

BUSINESS PERFORMANCE

In Europe ice cream market share remained strong despite the impact of a poor summer on sales and profit; frozeo foods, detergeots, personal products and speciality chemicals recorded improved profits. Sales rose by 18% in North America with profit remaining the same as last year due to significant investment in marketing expenditure. In Africa and Middle East an 11% sales increase and improved profits reflected good results io Arabia and South Africa and the consolidation of the Nigerian subsidiary this year. There was ootable growth in China and India as Asia and Pacific recorded a very strong performance in both sales and profit. In Latin America, profits grew markedly driveo by stroog performance in Brazil, Argeotina and Chile.

Net exceptional charges of £32 million, mostly covering restructuring projects in the recently acquired industrial cleaning business, Diversey, have been taken in the quarter.

INTERIM DIVIDEND:

10.29p per 5p of ordinary PLC share (+46%) Fl.2.25 per Fl.4 ordinary NV share (+50%)

The 46% increase in interim dividend follows the decision taken to set the interim dividend at 35% of the previous year's total dividend, as measured in the stronger of either sterling or guilders. Last year's interim dividend represented 24% of the total dividend in sterling. The decisioo on the total dividend is oot affected by this policy change.

The provisional results for the fourth quarter and for the year 1996, and the proposed final dividends in respect of 1996, will be published on Tuesday 11 February 1997. For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, EO. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DK Rotterdam. For information about Unilever, access Internet address: http://www.unilever.com

#### in Northern Electric, the UK It reiterated its view that electricity supplier, to 29.45 tor. Mr David Sokol, CalEnerthe offer, which values the per cent and urged its bid group at £659m, was too low. gy's cheirman and chief target to recommend its 630p Mr Devid Morris, chairman, said: "There is nothing to executive, said that Northa share offer. Northern's sheres fell ern's shareholders were talk about et this price." behaving as if they believed that "substantial downside another 18p to close at CalEnergy is unlikely to

605'sp, prompted by further profit-taking and continued speculation that the bid would be referred to the Monopolles and Mergers Commission

gy's strategy "could be very risky" if the takeover was US independent power producer, yesterday increased its stake blocked, but the US group said it believed it had e strong case with the regula-

> Northern's "optimism about their half-year results and 'hidden' asset values".

uncertainties over the MMC for its share price fall. exists". This view, he added, wes reached in spite of

take its stake ebove 29.9 per cent as further purchases would infringe Takeover Panel rules.

publish its interim results

and official defence within

the next 10 days, blamed

CalEnergy's junk-bond Wednesday night.

#### 'Regalian raising £17m to St Ives directors' fund central London flats pay falls

By Simon London, Property Correspondent

Regalian, the UK property developer, is raising £16.8m from shareholders to invest in the strengthening market for central London homes.

The proceeds of the 1-for-2 rights issue at 30p, underwritten by Barclays de Zoete Wedd, will be used to expand its £200m development program

Regalian, chaired by Mr David Goldstone, is one of the largest developers of central London flats, often converting unwanted office buildings into luxury homes which can be sold to east Asian investors.

The each call was announced as the company unveiled a jump in interim pre-tax profits from £400,000 to £1.6m in the six months to September.

The shares fell 2p to 35p. having risen from 18p at the start of the year.

Regalian is currently the release of stock proviworking on 15 developments eions amounting to £2.75m some of them joint ven-(£1.25m). No interest was tures - totalling 800 residencharged against profits after interest capitalised of £790,000 (£541,000). tial units. It recently paid £12.5m for Baynards House, Bayswater, e former office building which it hopes to Earnings per share advanced from 0.38p to 1.39p.

convert into 180 flats. Regalian is restoring lts interim dividend et 0.4p for Mr Goldstone said that since the end of September, 74 homes valued at £21.8m the first time since 1992. · COMMENT had been reserved by pro-Regalian shareholders have spective buyers, pointing to

continued strong demand for had a rough ride and memo-London flats. Regalian also owns a half ries of the company's last rights issue - in 1991 at 71p share in a large development - still rankle. But residential development promises a steady flow of earnings, at site et Paddington, adjacent

turnover increased from investment for the faint-£2.9m to £11.1m. Gross prof- hearted, at 30p the rights its were £2.8m (£1.4m) after could still be worth e shot. | fell 5 per cent to £230,100.

Mr Goldstone.

By Michael Lindemann

Pey for three executive directors of St lves, the UK printing group, fell by up to 19 per cent in the year to August 2, even though the group reported e near 19 per cent rise to £42.2m in pretax profits.

Mr Keith Holmes, managing director of the web printing division, was hit hardest because new presses were not meeting performance standards. Mr Holmes saw his overall remuneration package fall from £161.400 to £130.700. However, Mr Miles Emley.

chairman, and Mr Brian Edwards, managing director, also saw their pay affected because they have overall responsibility for operations.

Mr Emley's total remuneration fell by 7 per cent to £260,600, while Mr Edwards'

to land recently acquired by Chelsfield, the property com-pany. "Whatever Chelsfield least until demand for central London flats runs out of are doing at Paddington has steam. And the stated 42p e to be good news for us. But share net asset value - resting on a directors' valuation of the Paddington site - is this rights issue has nothing to do with Paddington," said starting to look more credi-Property development ble. While this is not an

NEWS DIGEST

dispute.

costs.

#### COMPANIES AND FINANCE: UK

# Dresdner puts KBIM under new control

By William Lewis in London, Andrew Fisher in Frankfurt and Tracy Corrigan in New York

Dresdner Bank, Germany's second largest commercial bank, has announced plans to restructure its non-German asset management operations under the management of RCM Capital Management, a San Francisco-based fund manager.

Tha reorganisation, expected to be completed in the first quarter of next year, will lead to the investment management operation of Kleinwort Benson, the investment bank taken over by Dresdner last year, being controlled by RCM.

The new global asset management company will also include Thornton, a specialist equity fund manager, and will manage assets in excess of £50bn. The name of the new company is still to be decidad and could lead to the rebranding of Kleinwort Benson Investment Management in the UK.

As a result of the restructuring Sir Nicholas Redmayna, chairman of KBIM and deputy chairman of Kleinwort Benson group, is to leave. "We both agreed that there was no job left for him," Mr Simon Robertson, chairman of Kleinwort Benson, said.

Mr Gerhard Eberstadt. a director

of Dresdner Bank, said tha three investment units would fit well together, and with about 900 employees in Europe, the US and Asia, will "bring enormous advantages to our clients worldwide". Analysts said they expected the reorganisation to be followed by further fund management acquisitions by Dresdner. "It highlights once again the importance of size and globalisation in the fund man-

agement business," one said. Earlier this week invesco, the UK fund management group, announced that it had agreed to buy AIM Management Group of the

of the world's top five independent fund managers. Last month Barclays announced that the senior management of BZW Barclays Global Investors, an asset manager also based in San Francisco, would be taking control of its institutional fund management husiness. In total the Dresdner Bank group has about \$130bn of institutional funds under management, includ-

ing its German husiness. RCM, previously owned hy Travelers Group of New York, has approximately \$26bn under man-£29.2bn including £2.5bn in investment trusts, and Thornton ElSon.

Dresdner's move to place KBIM under the control of RCM follows several years in which it has struggled to attract new UK pension fund husiness.

Mr Robertson said that there "are no plans" for redundancies because the three groups are a "complementary fit"

"The three bits together have a really good chance of laying the foundations for a global asset management business", he said. Mr Peter Saunders, chief execu-

tive of KBIM, has been appointed agement. Kleinwort Benson chief executive of Kleinwort's private banking operation. See Lex

failed. CIA had offered to go to independent arbitration and even suggested that this should be carried out by the Independent Television Commission.

YTTV issues

writ against CIA

Yorkshire-Tyne Tees Television yesterday issued a High Court writ against CIA (UK) Holdings, the independent

airtime purchasing company, in an increasingly bitter

The ITV company is seeking 2852,507 it claims it is

owed by CIA for the share of FTV revenue promised for

1995. Although the writ was issued by Yorkshire, the

action is also backed by Granada, which is sharing the

The writ was issued after attampts at conciliation

It is believed the talks failed because of conditions that Yorkshire thought unacceptable.

Copper slips below 2,000 addard

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"We decided enough was enough," Mr Ward Thomas chairman of Yorkshire, said.

Mr Chris Ingram, chairman of CIA, last night expressed surprise that Yorkshire had issued a writ because on Thursday CIA had offered to pay the outstanding sum from 1995. However, money likely to be owed from 1996 was to be rolled forward into 1997.

An independent audit by accountants KPMG found that £4m had been transferred from CIA to a joint venture in Scotland ~ Morgan CIA, hy special board resolution. CIA now accepts that this should not have happened. The affect was to reduce the share of ITV revenues going to Leser, the advertising sales house that represents both Yorkshire and Granada, and would also affect discounts. Mr Dominic Procter, chairman of J Walter Thompson

the large advertising agency, appealed to all ITV companies to ensure greater transparency in airtime buying and selling. "No-one minds playing in a competitive game but there should be a red card from time to time when the rules are broken," be said. Raymond Snoddy

#### A&L dissidents seek meeting

The action group protesting at the terms of Alliance & Leicester's £2.8bn flotation has stepped up its campaign for fairer treatment by seeking a meeting with Mr Peter White, the society's chief executive.

Mr Patrick Mountain, the retired Somerset husinessmar leading tha campaign, said he would try to persuade Mr White to drop plans for a flat rate distribution of shares to the society's 2.4m qualifying savers and borrowers. He says a variable rate, rewarding long-term investors with higher balances rather than short-term speculators with small savings, would be fairer. Mr Mountain is urging protestors to write to the building society threatening to withdraw all but the £100 minimum needed to qualify for a pay-out. He claims he has won backing from 600 investors with more than £30m in their accounts.

"There is no question that unless an agreement is reached with my pressure group, there will be an exodus of funds over the coming six months that will compromise the Alliance's activities." Mr Mountain wrote in a letter to Mr White yesterday.

A&L said it was considering the request, but remained convinced that a flat rate pay-out was "fairest and most appropriate for the majority of our members".

Christopher Broton Humes

#### Utd News man for Phonelink

Phonelink, the electronic information services company, yesterday announced the appointment of Mr Graham Ramsey as chief executive and group managing director. Mr Ramsey, 44, is currently group managing director of United Advertising Publications, the United News & Media company whose magazines include Exchange & Mart. Mr Ramsey, who will start his new job in early 1997, said that his "core skill is general management". Mr. Trevor Burke, Phonelink's founder, will concentrate on product development and group strategy. Mr Burke said "in some ways I will be reporting in to him", and added that he recognised the need for a solid professional to actually run the business". Mr Burke and his wife retain 45 per cent of Phonelink.

The terms of Mr Ramsey's employment were not disclosed but Mr Burke said it was "commensurate with the position" and that the contract was for "a number of years".

. The shares closed up 31/2 p at 100p. Tim Gordon

## Growth in emerging markets lifts Unilever declared a big increase in but it is thought to derive interim dividends to bring a about 60 per cent of its ice

By Roderick Oram, Consumer Industries Editor

Fast growth in profits from emerging markets helped Unilever, the Anglo-Dutch consumer goods group, report better than expected third-quarter results.

The upturn in Latin America. Asia and other markets helped compensate for a slump in ice cream and iced tea profits in Europe as a result of poor weather this ing for many products in mature areas. "Unilever's summer.

strategy is working, even Group pre-tax profits for before structural changes the quarter were £826m, up 5 begin to have an effect." one per cent from a year earlier and some £25m higher than analyst said. the top City forecast. Sales were up 7 per cent at from a reorganisation of £8.75hn.

Underlying trading was under the new leadership of slightly stronger than most co-chairmen Mr Niall Fitzanalysts expected, hut the extra profit came from lower focus to its product portthan forecast net exceptional charges. The shares closed folio. up 71%p at £13.46%p.

better balance between cream sales - about £700m interim and final pay-outs. in the four summer months. Shareholders in the UK arm One analyst estimated sales of Unilever will receive might have dropped by 10.29p. up 46 per cent, and shareholders in the Dutch £120m in the quarter, with profits falling by about arm will receive F12.23, up £50m, a virtual halving.

Overall, European operating profits before exceptional items were £502m (£489m) in the quarter, on flat sales of £4.26bn. This marked a turning point in European profits after stagnation for several years. Profits from frozen food, detergents, personal products and speciality chemicals were higher. North American profits

were flat at £173m despite an 18 per cent rise in sales to £1.83hn. Margarine and detergents profits wera

gerald and Mr Morris "strong". Profits from Latin TabaksBlat, and from tighter America were £79m (£65m) on sales of £814m (£760m). Profits from Asia Pacific

> whether they should be shifting funds from equities thermal engineering division would be worse than expec-

ted. Weak demand, destocking and pricing pressure were also cited this week in warnings from Fairway, the printing services group: Ropner, the shipping and engineer-ing group; and Applied Distribution, the warehousing and distribution company. Among Marger companies,

T&N, the specialist engineering and car parts group, sent a shiver through the automotive components sector earlier this week when it warned of difficult conditions in some trading activi-

profits in its soon-to-be-sold ties, particularly diesel com- strengthening of sterling. ponents. Within this overall frame-

work, however, analysts identify a handful of special factors that have hit companies in some sectors. There is wide agreement

that destocking by electronics companies has hit their component suppliers.

But Mr Amit Thakar, analyst at BZW, suggests two related causes for the disappointing performance of so many UK companies.

also exposing those companies that have failed to respond effectively.? ....

"Either you are really large, and international, or you have to be a small player focused on niche markets." he says.

Companies that are neither one nor the other have nowhere to go."



Despite net acquisition costs of £1bn in the nine quarter but fell 1 per cent to

months, net deht increased 63.48p for the nine months.

p 71%p at £13.46%p. Unilever gave no detail on were £106m (£36m) on sales As expected, the company its ice cream performance of £1.26bn (£1.06bn). cent at £25.2bn. The City is looking for pre-Sentiment deteriorates among smaller companies

By Tim Burt and Ross Tieman

This has been a bruising than 20 companies have flagged disappointing profits. Some of those warnings week for the chairmen of an unusually high number of smaller UK companies. In the past five days alone, eight have been obliged to warn the market that profits this year will turn out below expectations.

Concern over the health of the smaller companies sector deepened again yesterday. after profit warnings from two companies - Roxboro and Reliance Security - and a cautious trading statement from a third, Senior Engineering Group



50 per cent.

The company was reaping

the rewards of its heavy

investment in emerging mar-

kets and increased market-

Further benefits will flow

hoard roles this summer

company in recent months. That trend has prompted concern among smaller company analysts. "It starts to gnaw at inves-

The warnings follow a

spate of downbeat forecasts;

in the past eight weeks more

tor confidence in the market," said one. "Once confidencc begins to slide, institutions start to question

to gilts." Such a move is not expected to gather pace, however, In the absence of profit warnings from larger companies. Still, some smaller companies in engineering components, printing and packag-

ing, and distribution appear to helieve they are the victims of a wider business downturn. In engineering, Belfastbased Mackle International

blamed a cancelled order for a severe slowdown in manufacturing textile machinery; Senlor Engineering aaid

7p to 114%p.

to £32m.

#### swing. Intense competition has hampered retailers and their suppliers. Now, soma exporters are beginning to feel pressure

**Rivals hit Reliance hopes** 

225

200

150

100

1994

**Roxboro shares tumble** 

· COMMENT

RESULTS

In some, such as retailing and engineering, the emergence of quality as a key issue of competitiveness is

Profitability of packaging companies has also been undermined by a cyclical

on margins as a result of the

£1.95bn on sales ahead 8 per

# US for \$1.6bn (£980m), creating one

Senior Engineering Gronp, which last month announced the sale of its thermal engineering division, yesterday said the £28.3m deal had heen delayed following the discovery of trading difficulties in some of its operations, writes Tim Burt.

The tubing and power station equipment manufactarer warned that higherthan-expected costs on some boiler contracts and weak demand in US power station maintenance meant the thermal engineering division would only break even this year.

Mr Alan Watkins, chairman, said the news had persuaded Thermal Engineering International, the acquisition vehicle set np to huy the division, to review its proposed purchase. "Their financial backers don't like last minute surprises. They have said they

Senior thermal sale hitch

want to study whether it's a remained committed to the one off," he said. move, has agreed to pay £16m cash for the division plus £10m in interest bear-Senior, he added, had addressed the prohlem by integrating the boiler operaing loan notes, repayable tion into its construction over eight years. It has also services business and pusboffered a further £2.25m ing through management over the next year following changes in the US. the receipt of receivables

Although the rest of such as contract payments.

Senior's activities were said By Alexandra Capello to be unaffected and "trad-

ing strongly", its shares fell Rellance Security, the USM-quoted security ser-More than 8.5m shares vices company, yesterday changed hands as analysts warned its interim trading profits to November would he "substantially" lower shaved this year's profit forecasts from about £33m than market expectations TEI, which said it and helow last time's £1.78m

The shares fell 60p to 120p as analysts cut their pre-tax 125 NW profit forecasts for the full year from £5m to about £2.8m, representing a 32 per cent fall on the previous £4.2m.

Mr Brian Kingham, chairman, said that despite atrong

competitive pressure in contract security management and manpower services the company was sticking to its "difficult and costly" valits prices. ue-added strategy. Growth

expected the effects of lower **Reliance Security** unemployment soon to bene-Share price (pence) fit the company's personnel policy and its wide national office network. The company also blamed

slowdown this year in short-term security manpower contracts. Tha £63m seven-year

investment in the custodial services business - a contract Reliance won with the Home Office last year - was expected to further hit profits as it was not expected to "make a significant contribution in the current year".

According to Mr Peter had slowed and margins had declined as a result of Jones, broker at Peel Hunt. the company remained higher-than-average wages for trained personnel, while ungeared and in a sound its competitors had undercut position with a yield of 7 per cent and a prospective p/e However, Mr Kingham ratio of about 14.

## **BZW** Asia chairman leaves

Mr John Richardson, chairman and chief executive in Asia of BZW, the investment banking arm of Barclays, has left the company suddenly after deciding not to renew a two-year employment contract.

The move is the latest in several shifts within BZW after the arrival of Mr Bill Harrison as chief executive. Mr Graham Pimlott, head of investment banking at BZW, is to fill in for Mr Richardson until a permanent successor is found. Mr David Shairp, head of equity strategy in Asia, and Mr Andrew Brick, a senior economist for the region, have left recently to join Caspian Securities.

Mr Harrison has implemented several internal changes including the merger of its structured products, equity and debt capital markets operations into an integrated capital markets group under Mr Amir Eilon.

Mr Richardson was formerly deputy chairman of Sketchley, the UK dry cleaning firm, which he helped to turn round in the 1980s. John Gapper

#### **Rescue package for Hansom**

Shares in Hansom, which operates the largest fleet of black taxicabs in London, slid 7p to 10%p as the Aim-quoted group announced continuing losses, 35 per cent redundancies, a new share option scheme for the benefit of current directors, and a placing and open offer to raise £1.58m.

However, Mr Jonathan Mervis, the chairman appointed by institutional shareholders in August, was unperturbed. "The 17%p price was unrealistic because the shares were no longer liquid," he said. "The company was touch and go with a huge backlog of creditors and we only got a bank facility because of this rescne package."

The proceeds of the 21.58m placing of 30.6m new shares at 5%p, will be used to settle arrears to creditors, fund reorganisation costs and expansion, and reduce borrow ings. Some 24.5m shares have already been placed, with institutions and directors, raising £1,35m.

The share option scheme is designed to compensate Mr Mervis - formerly chief executive of Unigroup - and other recently-appointed directors for "lower remuneration than is commensurate for their experience". They will each be granted an option over up to 2m ordinary shares at 5%p. Joan Graz

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FT Surveys

electronics group issued its second profits warning in as many months. The shares, which lost 25 per cent of their value after a warning in September.

plunged from 20214p to 123p yesterday. Neither Mr Harry Tee.

Roxboro shares slumped

yesterday as the specialist

By Motoko Rich

chief executive, nor Mr Alf Vaisey, finance director, were available for comment. The group, which had or inally warned that custon destocking had caused sharp decline in dema said trading in Septemi and October had shown prospect of a "meaning

recovery". Analysts lopped £2m their full-year pre-tax prot forecasts, to £13.6m. T compares with the £18. forecast hefore the fi warning. The group has enlist

management consultants study products in

mine whether it is losing careless. If it is going to market share. Analysts said they were experience such a collapse in demand every time the marsurprised Roxboro was sufket turns downward, perfering so badly because haps it should be finding recent indications have other means of protecting shown the world market for the bottom line. The shares components was improving. are now trading on a forward p/e of 7.5. Until the consultants conclude it is One profits warning can be

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just the market and not Roxcaused by bad market condi-tions. but a second begins to problem, investors should make the management look proceed with caution.

	Turper			t (Sau)	P	5 (p)	Current payment (p)	Diste of prilyment	Corresponding dividend	Total for Vear	Total La year
innson $\Phi$ 6 miths to Sept 30 Int-Statios 9 miths to Sept 30 Int Estates Y to June 30 legation Props S miths to Sept 30 mithet 8 miths to Sept 30	5.9 62.4 4.13 11.4 25,240	(10,9) (61,8) (6,3) (3,25) (23,433)	0.2221 3.44 1.54L♥ 1.63 1,951♠	(0.39L) (3.44) (1.95LY) (0.444) (1.905)	4.6 23.2L 1.39 63.48	(-) (4.7) (30.1L) (0.38) (63.98)	0.24 n# 0.4 10.29	Dec 17 Dec 20	nii rái rúi 7.05	nii	- nă nă nă 29,4
nvestment Trusta	N/A	(9)			Br:	5 (p)	Cutrent Desymetric (p)	Date of Dayment	Corresponding divisions	Total for	Total Is
Avesca Konsa	160.12	(93.3) (102.44) (33.14) (141.46%) (147) (147) (-) (116.83)	0.047 2.53 0.201 0.137L 1.12 1.13	(* ) (1.78) (0.106) (0.221L) (2.37) (-) (0.952)	0.31 1.37† 0.48 0.41L 3 1.46†	(·) (1.33) (0.26) (0.66L) (6.35) (-) (1.54)	0.78 nit 2.3 1.72∳	Jan 8 Dec 20 Jan 15	0.75 5.4 nii 16	1.03	year 5.78 nit nii 6.8

Study products in its Dialight Electronics compo- Earnings shown basic. Dividends shown net, Figures in brackets are for corresponding period. After exceptional charge. WAfter exceptional credit. Yon increased capital. nents subsidiary to deter- Aim stock #Fully dated comparative at March 31. \* Comparatives restand, with March 31. \*Third Interim. es 5.160 to date



#### **COMMODITIES AND AGRICULTURE**

\*

# Copper

#### and Susanna Voyle

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油水 经收益销量 【127 】[1

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against

tant \$2,000 a tonne barrier in after-hours trading on ths London Metal Exchange.

for three-month delivery was sustained yesterday - until it was hit by a big sell order and fell from the official close of \$2,007 to \$1,985. Cop-per had traded at a high yes-terday of \$2,028, but was knocked back by late profit taking.

As at 1 Ionnes

Aluminium slipped yester-

that this should give the available to the market.

	prices	change on week	Year .	High 19	Low .
Gold per troy or.	\$378.90	+0.95	\$388,85	\$415.40	\$379.00
Silver per troy oz	292.50p		345.500	383.900	267.900
Aluminium 99.7% (cesh)	\$1439	+50	\$1647.5	51676	\$1294,5
Copper Grade A (cash)	\$2101	+132.5	\$3027.5	\$2810	\$1869.5
Lead (cash)	\$741.5	+1	\$698.5	\$927.5	\$680,5
Nickel (cash)	\$7170	+95	\$8460	\$8625	\$6185
Zinc SHG (ctsh)	\$1048	-2	\$1037	\$1082	\$983.5
Tin (cash)	\$5890	-20	\$6410	\$6590	\$5835
Cocos Futures Dec_	£901	-15	2998	21179	£883 ·.
Cóttee Futures Nov	£1541	+47	\$2545	£2805	£1463
Suger (LDP Revi]	\$263.30	+4:80	\$299.80	\$330.70	\$257.40
Badey Futures Nov	291.50	+0.50	2114.50	E127.50	291.00
Wheat Futures Nov	294.75		£126.75	E134.10	\$23.50
Cotton Outlook A Index	73.20c	-0.20	88,75c	87.650	74.050
Wool (64a Super)	396p	-6	458p	452p	396p
Oil (Brent Blend)	\$22.165x	-0.06	\$16.68	\$25,18	\$16.90

Prices from Amelos I ALUMINIUM, 99 Close Previous High/low AM Official Kerb close Open int. Total daily turnow Close Previous High/low AM Official Kerb close Open Int. Total daily turns LEAD \$ per ton Close Previous High/low Close Previous High/low AM Officie Close Previous High/low AM Official Karb close AM Official Keth close Open int. Total deby tumover HIGH GRADE CO Sett Day's price change Hou Dan Jan Fab Har Apr Total 95.80 -1.00 94.35 -1.20 92.85 -1.50 91.85 -1.50 97.05 -1.50 90.35 ~1.55 PRECIOUS E LONDON BUILL Prices supplied by Gold(Troy oz) \$ 5 Close S78,70-5 Opening S78,00-5 Morning fix S78, Afternoon fix S78, Afternoon fix S78, Dey's High S72,00-5 Dey's Low S77,60-5 Previous close S80,30-5

gamated Metal Trading)	Salt Day's Open	Sutt Day's Open	Set Der's
BLT PURITY (S per tonne)	price change High low Vet Int	price change ligh Low Vel int	price obseque
Cash 3 miths	Hory 379.9 +1.0 14 6 Des 360.5 +0.9 360.5 378.8 42,397 87,973	Rev 84.75 +0.25 84.50 94.50 20 51 Jan 96.50 +0.35 96.50 96.00 33 -2.110	Dec 901 -3
1438.5-39.5 1459-60	Des 380.5 +0.9 380.5 378.8 42,397 87,973 Fm 382.3 +0.9 382.5 380.1 5,408 26,252	Jan 96,50 +0.35 96,50 96,00 33 -2,110 Mar 96,20 +0.40 98,20 97,80 58 1,904	Mar 934 -2 May 950 -2
1442-43 1459-50 1442 1458/1450	Apr 384.5 +0.9 384.6 382.5 501 12,385 Jun 386.5 +0.9 386.5 385.3 61 12,141	Nery 98.40 +0.40 98.50 98.75 19 1,810	Jul 966 -3
1442 1468/1450 1441-42 1460,5-61	Jun: 396.5 +0.9 386.5 385.3 61 12,141 Ang 389,1 +0.9 10 4,962	- Jul 100,55 +0.15 298 New 96,25 +0.35 96,65 96,50 50 183	Sep 983 -3 Dec 996 -1
1450-51	Total 44,500 198,45	Total 180 5,395	Total
238,505	PLATENLIM NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CET (5.000bu min; certa/60b bushel)	COCOA CSCE (10
LLOY (S per tonne)	Apr 389.4 +0.7 397.5 395.0 2,094 18,629 Apr 389.4 +0.7 390.0 388.0 232 8,307	Dec 378,75 +8.75 381.00 373.00 10,108 29,496 Mar 375,00 +7.50 377.00 368.50 5,849 18,261	Dec 1333 +3 Mar 1377 +3
1275-80 1300-05	Jai 3923 +0.7 1 989	May. 355.50 +5.50 358.00 351.00 549 2,780	May 1395 +2
1268-73 1300-02	0et 396.5 +0.7 8 136	Jul 342,50 +3.50 343,00 338,00 1,337 11,189 Sep: 346,00 +2.00 346,00 342,50 5 323	Jul .1412 +4
1273 1070/1053 1274-75 1301-05	Total 6,327 28,081	Sep: 346.00 +2.00 348.00 342.50 5 323 Dec 353.00 +1.00 353.50 251.00 - 181	Sep 1428 +2 Dec 1447 +1
1300-05	Dec 115.00 -0.05 118.05 117.00 \$47 5.572	Tutal 17,850 \$2,300	Total
217	Mar 119.10 -0.05 118.25 118.50 25 1.277	MAZZE CET (5,000 bu min; cents/581b bushel)	COCOA (ICCO) (S
ane)	Jan 120.20 -0.05 120.00 120.00 30 185 Total 493 8,136	Dec 267.50 +3.00 268,25 263,75 44,253 129,603 Mar 271.00 +2.00 272.00 268,00 22,600 99,542	May 7 • Delly
741-2 743-4	SILVER COMEX (5.000 Tray az.; Centertary az.)	Mary 275.50 +1.00 275.50 273,00 8,219, 44,371	bull
743.5-4.5 745-6 743 748/734	Nev 482.6 +0.7 12 . 6	Jai 275,25 +0.75 278,50 276,25 5,802 36,019 Sep 273,00 - 275,00 273,00 375 4,487	
743-3.5 748.5-7	Den 481.8 +0.5 485.0 476.5 23,992 \$1,549 Jan - 485.8 +0.5 28	Dec 271.00 -0.25 272.50 270.25 2.451 28.226	liter 1541 +1 Jan 1461 +6
734-5	Mar 490.6 +0.6 491.0 484.0 2.073 16.257	Tetal \$3,758 345,006 B BARLEY LIFFE (C per tonne)	Mar 1394 +2
4,425	Silary 494.5 +0.7 496.5 490.0 26 6.651 34 499.3 +0.8 320 5,503	New 97.50 - 97.50 91.50 5 257	May 1374 +2 Jai 1375 +5
tonnaj	Tatal 16,915 87,285	Jan 82.25 - 82.25 82.25 2 738	Sep 1375 +5
7165-75 7275-78 7090-90 7190-95		May 84.75 217 May 84.75 118	Total
7280/7200		See \$2.00 1	Dec 125.65 -1.50
7110-15 7220-21 7250-60		Nov 54.00	Max 111.65 -0.50
45,844	ENERGY	E SCYAISEANS CST (5,000m mit; cente/500) heately	Mary 107.95 -0.05 Jul 107.40 +0.40
6,289	CRUDE OL NYMEX (1.000 berreis. \$/berrei)	New 687.75 +1.25 689.50 684.00 3,903 6,461	Sep 106.40 +0.90
5885-95 5940-45	Latant Derris Guen	Jan 683.00 -0.75 888.50 882.50 32,677 71,220 Max 686.25 -2.75 690.60 695.25 7,601 33,786	Dec 105.25 +1.00 Tetal
5875-85 5935-40	price change High Low Vol int	Mary 867.75 -3.25 882.00 887.25 2,631 17,514	COFFEE (ICO) (US
5890 5960/5820 5890-65 5943-45	Der 23.22 +0.48 23.34 22.76 40.579 78.840 Jan 23.01 +0.38 23.12 22.63 21.739 83.208	Jul 689.75 -3.00 894.50 689.00 3,293 15,555 Aug 688.00 -3.75 690.00 686.00 29 1,955	Nov 7
5925-30	Fab 22.70 +0.34, 22.84 22.87 7,406 \$7,895	Total 21,470 156,464	Comp. deby
16,408	Her 22.34 +0.29 22.42 22.12 4.025 24.417 Apr 22.02 +0.26 22.12 21.96 2.260 17.472	SOYABEAN OIL CET (80,000/be: cents/b)	15 day average
sigh grade (& per tonne)	May 21.55 +0.19 21.75 21.57 1,275 12,748	Dec 22.99 -0.18 23.08 22.78 12,528 42,516 Jan 23.24 -0.11 23.31 23.03 5,958 23,053	WHITE SUGAR L
1047.5-48.5 1088-89	Tatal M,079386,302	Mer 23.59 -0.11 23.68 23.45 2,949 19,504	Dec 305.5 +1.1
1041.5-42.5 1062-63 1048/1047.5 1070/1063	CRUDE OLL IPE (5/barrel)	May 23.01 -0.10 24.00 23.75 960 10.851 Jai 24.19 -0.11 24.25 24.05 477 5.421	Mar 305.7 +0.5 May 305.8 +0.2
1047.5-48 1068-68.5	Latent Day's Open grice change High Low Vol int	Ann 24.25 -0.10 24.30 24.15 52 1.416	Aug 307.4 -0.4 Oct 302.2
1063_5-64	Dec 22.52 +0.41 22.72 22.27 18,722 50,958	Total 22,979 105,330	Oct 302.2 - Dec 305.2 +0.5
10,993	Jan 22.31 +0.42 22.40 21.99 9.127 58,578 Fab 21.57 +0.56 21.97 21.53 2,667 27,236	Dec 229.6 +1.8 230.3 227.7 12.068 34.880	Total
A (S per tonne)	Mar 21.37 +0.30 21.37 21.17 126 28,731	Jan 222.0 +0.8 228.1 220.4 5,047 15,192	SUGAR '11' CSC
2100-02 . 2024-25	Apr 20.91 +0.25 20.91 20.73 549 9,450 May 20.34 +0.15 20.34 20.31 126 4,978	Her 216.5 +0.1 216.0 215.7 4,127 19,902 Her 212.4 -0.2 213.6 212.0 3,076 10,555	Mar 10.53 +0.05 Mary 10.55 +0.04
2083-85 2005.5-08.5 2087/2085 2028/1999	Total	Jul 211.4 -0.4 213.0 211.0 1,255 8,646	Jul 10,50 +0.06
2086-67 2012-13	HEATING OIL WHEY (42,000 US gala; o'US gala;	Ang 211.2 +0.2 212.0 210.8 133 1,468 Total 23,934 50,321	Oct 10.50 +0.06
2006-07	Latant Day's Deen actor change Alat Law 'Vol Int	POTATOES LIFFE (Edunne)	Mary 10,49 +0.05 Total
68,754	Des 68.00 +1.11 98.25 66.95 21,082 41,748	Har 64.0 1.0	COTTON NYCE (S
al £/S rate: 1.8505 /S rate: 1.5445	Jan 87.60 +0.48 68.05 68.65 9.243 33,535	Apr 69.1 -0.8 69.5 69.1 4 1,317 Many 77.5 -1.0 17	Dec 71.31 -0.23
42 6 mbs: 1.6394 2 mbs: 1.6597	Feb 66.30 +1.16 66.60 65.40 3,631 16,689 Mar 63.90 +1.03 84.10 83.30 775 9,271	Jan 87.5 -1.0	Mer 73.41 -0.18
	Apr 60.90 +1.18 60.90 80.25 310 5,402	Apr 115.0 +1.5 115.0 115.0 6 5 Tutul 12 1,941	Jul 75.47 -0.08
COPPER (COMEX)	Many 58.50 +1.16 58.50 57.90 302 3.158 Total 38,011 127,007	FREIGHT (BIFFE) LIFFE (\$10/index point)	Oct 75,65 -
nge Hilgh Lowr Vol int	I GAS OIL PE (STORIE)	Nov 1540 +45 1545 1510 114 373	Dec 75.53 -0.02 Yotel
0 97.70 95.50 338 2,509	Sott Day's Open	Des 1480 +35 1495 1455 245 605	ORANGE JURCE
98.70 94.10 9.804 22,022	price change sligh Low Val Int	Jun 1420 +30 1429 1400 B5 1,879 Apr 1425 +35 1425 1405 15 B50	Nov 107.30 -4.95
0 95.00 93.00 64 1,909 0 94.00 92.00 42,397 953	Nov 220.00 +1.25 221.25 218.50 8,243 22,672 Dec 211.00 +1.25 212.25 209,75 9,443 24,875	Jai 1185 +12 1180 1175 10 221	Jan 97,65 -1.70 Mar 100,30 -1.70
0 93.30 90,70 2,589 12,364	Jin 206.75 +1.25 207.50 205.75 3,879 28,702	Det 1315 +16 34 7atal 469 3,782	May 103_20 -1,30
5 140 553 13,800 58,083	Feb 201.00 +1.00 201.75 200.00 1,590 8,138 Mar 194.50 +1.00 195.00 154.00 271 6,446	Ciene Prev 143 1477 1433	Jui 105,20 -1.00 Sep 107,20 -1.25
	Apr 187.75 +0.75 187.75 187.50 65 4,558	MR 1477 1403	Tutal
METALS	Total 27,945106,178		
ION MARKET	HATURAL GAS MAEX (10,000 MINBL; SAMBL)	FUTURES DATA All traines date supplied by CMS.	
N M Rothschild)	Latest Day's Open price change High Low Vet int	An around case append by case.	
price £ equiv SFr equiv 0-379.10	Dec 2.855 +0.012 2.885 2.615 17,017 38,802	· · · · · · · · · · · · · · · · · · ·	
0-379.40	La 2.655 +0.006 2.662 2.620 6,912 25,497 Feb 2.400 +0.007 2.405 2.370 2,886 14,651	Wool	Open interest and
78.35 229.55 481.07 78.15 229.81 481.01	Feb 2.400 +0.007 2.405 2.370 2,885 14,851 Mar 2.205 +0.007 2.210 2.180 981 10,803	Prices eased slightly overall at wool auc- tions in the main primary markets this	contracts traded or
78.15 229.81 481.0t 0-379.40	Apr 2,065 +0.007 2,065 2,050 488 8,301 Shry 2,000 +0.002 2,005 1,369 883 5,560	week. The main Australian Indicator, the	NYCE, CME, CSCE one day in arreads.
0-378.00	Mary 2.000 +0.002 2.005 1.989 883 5,580 Tabal 31,218 147,170	EMI, was down just 8 cents to 570; and in New Zaeland there was a arnell 3 cent	totals are for all tra
id-380.60 aid Lending Rates (Vs USS)	UNLEADED GASOLINE	decline to 464 cents, South Africa, with	
15 8 months	MYMEX (42,000 US guils.; c/US guils.)	was down by just over 1%. The market	INDICES
.08 12 months	Latert Day's Open price change High Later Vel Int	thus continued to show a slightly sesier	Beuters (Base: 18
phray ac: US ats equiv.	Dec -64.50 +0.20 56.45 53.40 17,149 24,723	tendency, siter seeing for many categories during September, accelerating to a gen-	Nov 6 Nov 7
283.80 482.75	Jan 82.80 +0.81 63.45 62.00 7,724 15,135	end by point in October, and then recov- ening only briefly and to a smell extent	1862.2 1858.6
297.10 488.45 301.15 496.05	Fab 62,80 +1.01 62,80 51,95 2,960 6,009 Max 62,95 +1.05 63,10 62,50 868 3,419	before resuming a softer undertone. Wool	CRB Fatures (Bas
\$10,65 506,50	Apr 64.30 +0.51, 64.30 64.30 782 2,511	international stockplip sales have been rel-	Nov 7 Nov 8 238,74 237,03
\$ price £ equiv. 378-380 230-231	Mary 61.90 +0.56 63.90 63.90 21 1,383 Yotai 28,988 44,832	danger of being missed.	GSCI Spot (Base:
3.25-385.70 -			Nov 7 Nov 6 203.14 203.08
88-91 54-55			

MEAT AND LIVESTOCK WEEK IN THE MARKETS positioned for delivery to the BASE METALS Precious Metals continued GRAINS AND OIL US, the market where LONDON METAL EXCHANGE GOLD COMEX (100 Troy or: \$ troy or) WHEAT LIFFE (2 per tonne) Precious Metals continued GRAINS AND OIL SEEDS SOFTS ILIVE CATTLE CME (40,000bs; cents/lbs) COCOA LIFFE (Entonne 
 Sett
 Day's
 Open

 Price change High
 Low Wei
 int

 66.725
 +0.15
 66.000
 86.575
 8,160
 35,062

 63.775
 -0.05
 63.875
 63.550
 2,855
 20,160

 65.725
 -0.05
 63.875
 63.575
 56.751
 1,307
 13,896

 63.375
 +0.05
 63.450
 63.100
 596
 3,463

 62.755
 +0.05
 62.825
 62.800
 205
 6,579

 85.300
 65.950
 65.050
 61
 3,854

 13.336
 55,950
 65.050
 61
 3,854
 demand is most buoyant. High Lew Vol int Consequently, premiums demanded for aluminium to 900 664 24,608 934 966 45,191 946 567 14,591 966 304 12,410 984 255 6,393 998 156 4,652 204 131 855 Onc Feb Apr Jac Ang Det Total 905 938 slips below be delivered in January have 955 969 967 been rising and there are some fears that a serious 2,000 again "squeeze" might develop. 1001 3,044 131,506 However, Mr Robin Bhar, LIVE HOGS CME (40,000ibs; cents/libe) 10 tonnes: \$/tonnes) analyst at Brandels. the 57.500 +0.8 57.500 56.700 4,508 12,014 77.075 +0.425 77.125 78,400 2,519 9,283 72.250 +0.575 72.300 71.500 537 3,538 78.100 +0.3 78,175 75.500 614 3,568 73.200 +0.15 73.250 72.850 73 971 70.300 +0.425 70.500 69,600 13 961 70.300 +0.425 70.500 69,600 13 961 1336 1327 2,742 13,623 1379 1371 3,563 33,106 1337 1391 603 9,469 1415 1410 96 7,032 1432 1428 121 5,961 Dec Feb Apr Jon Jol Aug Total By Kenneth Gooding Pechiney subsidiary, said the squeeze should fizzle out. At present those with alu-Copper last night fell below minium to sell are holding tha psychologically impor-out to squeeza the shorts 5,981 898 79,042 +1 -11 7,008 31,070 7,374 (those who have sold metal they do not own in the PORK BELLIES CME (40,000fbs; centa/fbs) (SDR's/tonne) 
 From 55
 74.475
 +1.573
 74.800
 73.100
 1.345
 4.822

 Mar
 74.300
 +1.575
 74.300
 73.100
 1.345
 4.822

 Mar
 76.300
 +1.6
 76.400
 74.400
 75
 74.500

 Jai
 76.275
 +1.8
 76.400
 74.400
 77
 455

 Jai
 76.275
 +1.45
 75.275
 73.850
 74
 305

 Aug
 71.450
 -0.025
 71.475
 71.250
 5
 48

 Tetal
 1,469
 6,100
 1,475
 1,489
 6,100
 expectation of buying it later Price Prev. day Having breached the bar-rier on Thursday, the price 995.76 1001.55 at a lower price and then pocketing the profit) but many market participants will want to close their S/tonne) want to close their books by the end of the year. This means the shorts will either cover their positions or roll them forward and the squeeze would then fade away 1550 1525 158 3,317 1469 1435 3,211 16,971 1400 1373 911 8,608 1373 1358 293 4,453 1369 1365 39 533 LONDON TRADED OPTIONS 533 163 Strike price \$ tonne - Calle - --- Pute --4.680 34,083 (99.7%) LME CE (37,500lbs; cents/lbs) Ma 50 127.10 124.80 4,920 9,796 50 112.70 110.50 4,921 13.290 05 108.75 107.00 586 4,097 40 107.75 105.90 79 1,144 90 105.50 105.50 47 669 00 104.25 104.25 9 431 away. 37 85 155 58 99 12 49 1 21 15 69 155 Mr Larry Kaplan, analyst 1400 ...... Mr Labry Rapid, analyse at Flemings Global Mining Group, said: "The tightness almost certainly flows from. It The spertonne 1600 LINE WAR relay's close) Grade A) LME Dec speculativa activity during . Close 1900 ..... 2000 ..... 2100 ..... 158 153 87 104 41 68 +2,850 to 968,650 -240 to 77,020 -7,775 to 113,400 -900 to 115,875 +174 to 45,308 -375 to 540,650 -125 to 9,685 18 48 100 84 134 196 10,724 28,814 the third quarter when short Freedous sellers sought to drive prices Highlow down, taking advantage of Keb close poor santiment and unfa-vourable chart technicals." Total daily amo Alumin Coppe Lead Nickel Zinc Tin US cents/pound) COFFEE LIFFE Prev. day Jen Mar Jen Mer 99.14 96.88 91 76 82 55 39 39 30 51 79 82 111 145 1400 ..... 1500 He said that, although the Zuc, special bit LIFFE (S/tonne) COCOA LIFFE Dec Mar Dec Mar 11 50 4 36 6 27 
 1.1
 307.4
 306.2
 1.784
 3.110

 0.3
 306.9
 305.5
 1.133
 14,681

 0.2
 306.9
 305.6
 1,93
 14,681

 0.2
 306.9
 307.2
 283
 1,536

 302.5
 307.2
 283
 1,536

 302.5
 302.1
 16
 1,151

 0.5
 305.9
 305.1
 28
 320
 10 14 shorts suddenly had found 600 .. 925 .. day after failing to build on themselves in difficulty, they earlier gains. In late trading could roll over their posi-28 52 29 43 950 earlier gains. In fate traum, it was standing at \$1,468. Traders. suggested that speculative US funds and Japanese traders had sold abort the equivalent of day on the International. Derroleum Exchange in Lon-Petroleum Exchange in Lon-Hablow Dec Jan Dec 2200 2250 2300 99 70 20 7 3 12 3,313 25,205 CE (112,000lbs; cents/lbs) 
 08
 10.45
 9.187
 87.181

 04
 10.58
 10.54
 1.541
 29.557

 05
 10.50
 10.45
 477
 18.989

 08
 10.50
 10.45
 93
 11.343

 05
 10.51
 10.50
 5
 3.65

 05
 0.51
 10.50
 6
 3.633
 LONDON SPOT MARKETS I CRUDE OIL FOB (per barrel) +01for delivery in January. While the LME stock posi-tion gives the impression tional benchmark - stood at Dubal S20 Brent Blend (dated) S20 Brent Blend (Dec) S2 W.T.I. S23 II OIL PRODUCTS IMME pro don. Brent Blend for Decem-\$20,50-0,53x \$22,15-2,16 \$22,55-2,58 +0.185 +0.44 +0.29 11,409 152,603 \$23,10-3.12 +0.335 \$22.68 a barrel in late tradmarket no problem - the ing, after opening at \$22.20. LIME AM Official exchange reports having Brokers said Brent was LIME Closing 2/3 nearly 1m tonnes in its tracking firmer WTI futures for 16475 and 16402 (50,000lbs; cents/fbs) 123 71.90 71.26 5,132 23,751 18 73.90 71.26 5,132 15,071 10 75,00 74.50 705 9,239 108 75,55 75.40 248 8,753 - 21 1,255 102 75,90 75,50 200 4,655 8,806 61,219 Premium Gasoline Ges Ol Heavy Fuel Ol Naphtha Jet tuel Dissol III NATURAL GAS (Penci \$231-233 \$220-222 \$109-111 +1 +2 anthorised warehouses - on the New York Mercantile \$220-222 +1 +2 analysts say that as much as Exchange - and there was \$242-244 \$230-232 three quarters of this stock no other market-moving is held hy merchants and news to justify the market's others on long term financial animation. However, prices NYCE (15,000lbs; cents/lbs) Bacton (Dec) 14.85-5.15 -0.20 95 112.00 107.50 701 3,853 70 90.90 97.25 717 9,468 70 101,70 100.00 229 4,973 30 103.50 102.50 69 1,237 00 105.20 104.50 27 640 25 - 1 251 Petroleum Argan. Tol. ion (0171) 359 8792 deals which means it is not had been firming through OTHER the week, after opening on Gold (per tray az) Silver (per tray az) Platinum (per tray az.) Palladium (per tray az.) -1,55 -6.00 +0.25 -0,50 \$378.90 Also, about one third of Monday at \$22.50. the metal is in Liverpool, UK, where it is expensive to withdraw it from ware-of the year was shrugged off 481.50c \$381.50 \$116.00 1,744 20,407 Copper Lead (US prod.) 102.0c +3.0 45.00c 14.70r 276.50 houses, traders suggest. The by the market. Brokers said +0.08 +1.00 Tin (Kusia Lumpur) aluminium is also badly output was also set to rise. Tin New York +3.05 +10.41\* -3.60\* 109.39p 135.29p 89.77p Cattle (live weight) Sheep (live weight) Pigs (live weight)† WEEKLY PRICE CHANGES d Volume data shown for on COMEX, NYMEX, CBT, CE and IPE Crude Oil are Lon, day sugar (raw) Lon, day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) \$263.90 +2,60 \$312.60 +2.80£100.4 127.0 Unq ed months. Vot Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS No1) 80.75p Loop Lde Meen Gol 80.75p 322.0z month -+0.5 2 months ..... +45.0 Coconut Oll (Phil)5 \$800.0v antonthe " 8/9/31 = 100) Paim Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) Cotion Outlook'A' Index 552,5x Silver Fb: Soot 3 months 8 months 1 year · p month ago year ago 1889.8 2134.4 \$435.0z · · · 190.0z 75.20 +1.0 se: 1967 = 100 -7 247.38 : 1970 = 100) Woohops (84s Super) 3960 E por torme unless otherwise wated, p pencerie r ringgiska, m Malaystan cantarka, x Dac v D V London Physical, 5 CiF Rotlandam, 8 B **Bold Colm** Z NO Krugemand Maple Last month ago year ago 211.39 183.66 LONG GET FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100% US US INTEREST RATES Strike Price US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% - CALLS PUTS Treasury Bills and Bood Yields Letest per cent in September. That Feb 1-37 1-08 0-48 Jan 1-02 1-37 2-17 Dec 1-17 0-41 0-16 Jan 1-14 D-49 D-29 Mer Dec Feb 1-25 1-60 2-37 Mar MARKETS REPORT - Two year .... - Thran year .... 5.16 Fire year .... 5.28 10-year 5.47 30-year 5.91 6.08 6.28 6.53 Latest Change High Low Est vol. Open int. Ореп news sparked some worries that manufacturers might 0-19 0-43 1-18 1-53 1-21 0-60 1-41 2-09 2-48 114-17 114-02 539,389 405,550 114-02 113-20 2,359 31,611 848 8,961 106 109 110 54 113-29 -0-12 113-18 -0-11 112-05 -Dec Mar Jun 114-10 113-28 have to step up production in order to meet demand. By Lisa Branston Est vol In New York and in Europe. Italian and Richard Lapper In London BOND FUTURES AND OPTIONS Spanish bonds rose further yesterday, but analysts said Japan Profit-taking on the heels of NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Ecu this week's rally sent US the momentum behind Euro-France INOTIONAL FRENCH BOND FUTURES (MATE) FF-500,000 ECU BOND FUTURES (MATTE) ECU100,000 pean convergence trades was Treasury prices lower Close Est vol Open int. Open Change Hilah Low Est, vol. Open Inf. Open Set price Change High Low Est. vol. Open int. Low beginning to ease. "A lot of Open Set price Change High 123.95 123.21 yesterday. 124.01 123.21 123.77 122.96 : 1 3823 1458 n/a n/a 127.14 97.072 192.122 127.12 3,196 41.523 125.92 739 7,028 \$4.44 6,987 Dec 94.72 94.48 94.04 -0.18 94.80 781 127.44 127.22 -0.06 127.42 127.18 -0.06 128.18 125.96 -0.04 things have been discounted Dec Mar Jun, 127.48 As the markets closed at Mar 127.42 126.18 2pm, the new benchmark 30- by the market," said Ms year Treasury, which was auctioned yesterday, was a economist with San Paolo LIFFE futur auctioned yesterday, was it lower at 991, to yield 6.500 per cent. At the short end. **UK Indices FTSE Actuaries Govt. Securities** Bank in London. LONG TERM FRENCH BOND OPTIONS (MATE) Fri Day's Nov 6 change % xclact; ytcl Fri Day's UK GEts Price Indices Nov 6 change % Thu Nov 7 Accrued xd ad ytd Thu Nov 7 Accrued This week, Italian 10-year Strike Price CALLS -Dec PUTS 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) the two-year note alipped t yields have fallen by a third 
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 Up to 5 years (21)
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 2
 5-15 years (18)
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 3
 Over 15 years (2)
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 4
 troclearnables (5)
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 5
 AR stocks (53)
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 120,95 148,63 165,60 191,60 143,21 202.29 193.52 193.40 6.36 9.09 6.63 8.83 9.07 0.07 0.21 0.20 202.16 193.11 193.02 0.64 1.59 1,48 Mar Dec Mar 0.07 0.25 0.48 0.44 0.44 2,41 3,55 4,15 5,08 3,24 5.28 4.17 4.21 Nov of a percentage point and Spanish yields by a quarter at 100 yr, yielding 5.738 per 124 125 125 -0.02 0.30 cent. The December 30-year 0.05 0.54 1.32 1.95 1.40 0.93 0.35 bond future settled off  $\frac{1}{4}$  to 114  $\frac{1}{4}$ . The markets will be of a percentage point. In the 0.35 cash market Italian 10-year 127 0.57 Nov 8 Nov 7 Yr ago High Nov 6 Nov 7 Yr ago 1.73 Nov 5 Nov 7 Yr sgo High ilign 0.45 Low Low Yields Low yield spreads over Germany fell by 2 basis points to 191, closed on Monday for Veter-Calls 171.201 Page 180.875. 7.31 7.97 8.03 8.14 5 yrs 15 yrs 20 yrs Imed.† 7.29 7.87 7.93 7.97 7.32 7.90 7.97 8.00 7.57 28/3 8.40 7/5 8.47 7/5 8.51 3/5 8.68 18/1 7.50 18/1 7.63 18/1 7.76 25/1 7.71 28/3 8.42 7/5 8.47 7/5 7.41 8.10 6.13 7.81 3/5 8.50 3/5 8.54 3/5 7.96 7.87 7.92 7.37 7.91 7.97 7.32 8.02 6.07 6.68 18/1 7.54 18/1 7.65 18/1 7.42 7.87 7.93 7.43 7.93 7.98 8.77 18/1 7.65 18/1 7.72 18/1 ans' Day. Over the course of last while Spanish spreads narweek the yield on the long rowed 1 basis point to 163. bond fell 8 basis points as UK gilts, which f Inflation rate 5% Up to 5 yrs over 5 yrs 325 325 8.08 325 8/11 1.14 17/9 3.62 3.83 3.62 3.89 14/5 3.40 8/10 UK gilts, which fell milation rate 10% Germany -1.97 2.62 8/11 -0.66 16/9 3.43 3.68 7/5 3.21 9/10 2.62 2.61 investors reacted positively sharply earlier in the week NOTIONAL GERMAN BUND FUTURES (JFFE)" DM250,000 100th of 100% to the elections that sent on fears of rising inflation, President Bill Clinton, a yesterday had a better day. 
 Open
 Set: price
 Change
 High
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 Est. vol:
 Open Int.

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 -0.04
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 261654

 99.50
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 99.50
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 4254
 19810
 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 5%-103,%; High: 11% and over. † Flat yield. yid Year to date. Base values: UK Gits indices 31/12/75 = 100.00 and index-Linked 30/4/32 = 100.00. \* 1996 highs and lows. Democrat, back to the White In the cash market the 10-House, while leaving a year yield spread over Ger-Republican majority in both many narrowed 5 basis Gilt Edged Activity indices FT Fixed Interest Indices 11 · · . Nov 6 Nov 7 Nov 8 Nov 5 Nov 4 Yr ago High" Low Nov 7 Nov 6 Nov 5 Nov 4 points to 190. Yields, which houses of Congress. Selling began early in the Govt. Secs. (UR) 93,74 93.35 93.22 93,75 93,57 93,94 96,34 91,59 Glit Edged bargains Posed Intervent 115,57 115,20 116,38 115,38 115,25 112,52 116,45 110,74 5-day average 0 FTSE Interventmail Ld 1988. All forths neared. "for 1984. Covernment Socurities high since completion: 127.4 (04/01/ high since completion: 153,97 (21/01/96), low 50,55 (03/01/75), Bests 100: Government Socurities 15/10/26 and Fixed Intervent BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% 121.3 123.4 133.1 118.9 132.9 108.5 129.1 100.0 100.9 were 2 basis points higher verage 123.4 110.5 m: 127.4 (09/01/35), low 49.18 (09/01/75). Fixed Internat Million Internet 1928, SE ectivity indices rebased 1974. Strike Price 10000 10050 10100 - PUTS -- GALLS -98.9 morning after the release of than those of Italy on Thurs-Mar Dec Mar Jan Feb 0.35 0.56 0.22 0.40 0.13 0.27 Jan Dec Feb wholesale trade data show day, yesterday closed 1 basis ing that inventories fell 1.3 point lower. 0.51 0.25 0.10 0.72 0.54 0.40 0.28 0.52 0.87 1.13 1.50 1.91 1.34 1.58 2.05 1.50 1.82 2.16 UK GILTS PRICES BENCHMARK GOVERNMENT BONDS total, Cale 12834 Puts 8331. Day's Week Month change Yield ago ago Red Price 
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 change

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#### **COMMENT & ANALYSIS**

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday November 9 1996

# Farewell then, falling yen

closest international investors get to a sure thing. Billions have changed hands on the assumption that the currency would keep falling, for the simple reason that no one – least of all Japan - wanted it any other and private investment showing way. Until this week, that is, when many started wondering whether the days of the surefire dollar were over.

The catalyst for these doubts was a seemingly offhand remark on Thursday by a Japa-nese Ministry of Finance official, who suggested that the decline in the yen might bave run its course. The dollar promptly fell 1ª, per cent against the Japanese currency. This might be thought some-thing of an over-reaction, were the official in question not Mr

Eiseke Sakakibara. Mr Sakakibara has a rare gift for controversy (rare. at least. within the Japanese bureaucracy). But as one of the chief architects of the strong dollar policy, he is not one to make offhand comments about exchange rates. Where "Mr Yen" goes, the currency tends to follow. The dollar fared slightly better on Friday, but the word on the trading floors was that the tide had turned. The dollar's slight downward lurch does not imply that its nearly 40 per cent rise against the yen since May 1995 is about to be reversed. But the official's comments, coupled with a pointed silence on the subject on the part of officials in Washington, do suggest that hoth sides think 40 per cent is enough. The question is

whether they are right. Recall the two main factors which previously kept the yen moving downward. First was the enfeebled state of the Japanese real economy and financial sector. Low interest rates and a declining yen hetween them

promised to boost domestic and external demand. Equally, they offered a chance for indebted banks to recapitalise at home while erasing some of the heavy losses on foreign assets caused hy the rise in the yea of the early 1990s.

#### Benign neglect

The second ingredient was US support. Satisfied that the Japanese trade surplus was at last on the decline, treasury secre-tary Robert Ruhin turned the

For the past 18 months betting interest in seeing a further against the yen has been the deflationary downturn in Japan. Both factors have lost some of their force in recent months. Growth of nearly 4 per cent in the year to July has boosted confidence somewhat in Japan, with both consumer spending clear signs of recovery. Equally yesterday's first-half results from leading Japanese motor companies confirm that the devaluation policy has had the desired effects for exporters Toyota's sales abroad rose 17 per cent in the first six mouths of 1996, largely thanks to

US grumbles

revived demand in the US.

Desired effects for Toyota City, perhaps: not for Detroit. US manufacturers bave heen grumbling about the yen for some time. Some recent events on the ground have begun to support them. Wednesday brought news that reverse imports into Japan of cars made hy Japanese companies - that great symbol of revived US competitiveness - were 15 per cent lower in the first 10 months of 1996 than in the previous year. For its part. Honda bas announced that production of the Accord wagon, one of the best-known reverse imports, will be moving back next year from its all-too-temporary home in Ohio. These and other incidents do not, yet, add up to a trend. But It may not take very many more for Washington to come under strong pressure to talk the yen back up.

Here, as Mr Sakakibara well knows, is where the danger lies, More than likely, the upturn In Japan's fortunes does merit a nause in the decline of the yen. Whether it should start rising again is another matter, Japan's recovery - and the banks' balance sheets - still need careful nurturing to avert another downturn, with a good part of the tender loving care being provided by a lower currency. Neither Japan nor the US have an interest in a soggy dollar. Japanese companies are not the only ones to have been banking on a lower yen: so have many recent investors in Wall

The day will come when Japanese interest rates rise, and many of those who have sought higher returns in New York start to thing about taking their money back home. But that day

# The soft American centre

Peaceful cohabitation by **Clinton and Congress** may be a pipe dream, says **Patti Waldmeir** 

want a divided government which cohabits in peace and prag-matism. Or at least that is the official version. The White House certainly lost

no time putting out the dominant message of the post-election period: the need for bipartisan co-operation between the re-etected Democratic president and the returned Republican majority in Congress.

Even before dusk on election night - when the outcome of the Congressional race was unclear and the presidential race only slightly less murky - Mr Mike McCurry, the White House spokesman, declared: "There is a centre in American politics: it can hold, it can govern." Mr Bill Clinton's victory address was devoted to that

theme, "It is time to put country abead of party." he said, claiming a mandate for bipartisanship. Unfortunately, there is little vidence of such a mandate from the polls; it is far from clear that

Americans cast a deliberate vote for cohabitation - and even less clear that peaceful coexistence is what they are going to get. According to Mr Thomas Mann, a political scientist from the Brookings Institution, only between 13 per cent and 14 per cent of the electorate were "tick-

et-splitters" - those who chose one party for president and another for Congress. And many of those were Republicans who

econd terms are supposedly when re-elected presidents leave their mark on history, But the history of the five presidents returned to the White House in the 20th century before Bill Clinton shows they have often hrought a pack of tronhle.

term by Supreme Court vetoes blocking the creation of several Woodrow Wilson (1913-21) simply could not resist the tide of New Deal agencies and set about olationism in a country weary packing it to his liking. The of the first world war. In 1919 effort was a serious miscalculation, even though it gave the Congress turned down US membership of the League of Nations. highest bench one of its great liberal justices in Hugo Black. breaking his heart and health. That fulfilled a prediction of

he American people simply could not hring them-have spoken: they selves to vote for Mr Boh Dole, rather than modern-day devotees of the Founding Fathers' vision of a government halanced between the parties. Despite Mr Clinton's election night procla-mation that "the vital American centre is alive and well", the results show the centre was

weakened by the election. The waning of the centre in the Senate is the more dramatic, with the departure of many of those lawmakers who had given the upper house its image of moderation and pragmatism. Not least of these is Mr Dole, a gifted dealmaker if a flawed campaigner. He was replaced hy Mr Sam Brownback, a veteran of the 1994 Republican revolution who crossed over from the House to run for Mr Dole's vacated seat. The gulf between the two symbolises a Senate-wide shift to the right. In the House, too, the influence

of moderates has declined. Departures include a disproportionate number of Republican moderates. with their replacements drawn from the ranks of more conservative southern Republicans.

Congressman Steve Gunderson, one of the remaining moderates, says he believes this fact alone will undermine the impulse to bipartisan pragmatism. Given the Republicans' slim majority, party leaders will he pressing hard for unity, Moderates will be forced to toe the line, he says, adding "pressure to prevent bipartisan co-operation will be great". support from across the aisle.

Franklin D. Roosevelt land-

slide in 1936 might have pres-

aged plain sailing. But he was hitterly frustrated in his first

Ironically, the court he dis-

Mr Clinton will try to relieve these tensions by making bipartisan appointments to his cabinet, naming a prominent Republican perhaps as secretary of state or defense secretary. He might appoint Mr Dole as co-chairman of his promised bipartisan commission on entitlement reform of social security and Medicare (public health insurance).

د « «محمد»»، «من «محمد»، على زور ، « ان « C » (C » ، " ) ، « مرد المرد المرد ».

The president's own aspiration to grandeur may force him to act in what the White House calls "a spirit of hipartisanship": entitlement reform would provide his best chance to secure a place in history as something more than a gifted campaign showman. And he cannot achieve that without

A voyage in choppy waters

Lendlease supply programme to

term was also marred by the sort

of ill-health Wilson had foreseen.

It did not provide enough of a

legacy to elect his vice-president,

Richard Nixon, in 1960 - not

least hecause of its neglect of

growing racial and social prob-

It also featured in 1959 a

Britain before US entry into the

second world war in 1941. Dwight D. Eisenhower's second

He will also need his opponents to achieve a more urgent priority; balancing the federal hudget. Slaying the deficit dragon would also make him a candidate for presidential greatness - but he cannot do it on his own.

Some measure of cross-party agreement already exists, on the proposed \$500' (£305) child tax credit, capital gains tax relief for homeowners, and perhaps a college thitlon tax credit. or tax break for individual retirement accounts, a kind of private pension. Everything will depend on whether the spirit exists to do a deal

That spirit could be poisoned early on if Republican leaders decide to pursue leftover scan-

(1960). He made unprecedented

use of the notorious doctrine of

"executive privilege", invoked

In his second term, Richard

Nixon reaped the harvest he had

sown in his first four years -

Watergate - and was forced to

resign in 1974 to head off

impeachment. That remains his

over 40 times to preserve admin-

istration confidentiality.

dais from the first presidency.

voters, in making their choice, probably did not know that.

#### rightwing rebels in Nicaragua in contravention of an explicit congressinnal ban.

Arthur. Schlesinger, the historian whose books on the presidency are invaluable snurces, wrote that a second term for presidents "partfies neither their nwn performance nor the national attitude towards them".

Or, as Clark Clifford, once the dean of Washington insiders, tald Congress in 1971: "Concern for one's own political future can he a powerful stimulus to responsible and responsive per-formance in office." Bill Clinton.

unenviable enduring legacy. Another scandal, though nothing like as fa unab Reagan after his 1984 landslide warned. in the form of Iran-Contra. In

The controversy over foreign funding to the Democratic party provides them with perhaps their best chance yet to pin charges on Mr Clinton which stick: the scandal is fresh (unlike Whitewater, which dates from the previous

-rat

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decade), and the White House has so far done little to rebut it. History would suggest that America is in for another rough cohabitation: that has been more the rule than the exception especially in second presidential terms. The Founding Fathers were not averse to a hit of rohust political balancing. They meant things to be so - even if most

m a policy. has not yet come, necal of benign neglect of the greencontinuing weakness of the Japback to one of actively talking it anese economy. Nor has the day up. No-one, after all, had an for a weaker dollar.

relleved."

in 1908 he wrote IO ITSM. ordinary physique and discretion canont be president and live, if

liked so much had given the presidency (in the Curtiss- lie to Ike's commitment to balan-Wright judgment of 1934) inherthe strain he not somehnw out supremacy in foreign affairs. covert CIA operations in Indon- this, hriefly, the administration That proved FDR's shield for the esia (1958), Laos (1958) and Cuba shid arms in Iran to finance

record budget deficit, giving the cing the books, and questionable

Jurek Martin

# ·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI: 9HL

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## Keynesian only when innovative

sons).

Patience the key to best of Ireland's food

oyster from the farm on the hay:

wet fish and dairy products from

shops in the town as is available

and as good a variety of meat.

anywhere in the British Isles.

There are restaurants that I

30. the hest heing excellent.

ous example), fish is caught, col-

Street.

From Mr Francis Woehrling. Sir, I beg to disagree with Michael Prowse ("Spurning Keynes, November 4). in 1960 Nixon was converted by Rockefeller into running for the presidency on the slogan: "I also am a Keynesian". Today the "archestablishment" Clinton has run against the mediocre innovator Dole on an analogously conventional slogan "t also am a budget cutter".

The difference is that in 1960 it was the Keynesian innovations that enabled Kennedy to combine tax cuts with a modest fiscal stimulation to help a basically healthy economy overcome modcrate "supply side" problems. Kennedy's innovative experiment was a success; its legacy was ruined by the unimaginative excesses of Johnson and the

Sir Josslyn Gore-Boath,

Sir. Under the portentous ban-ner "Truth of the Matter" you

published an article hy Kieran

ber 26/27) which described the

difficultles encountered hy bis

Cooke ("The trish enigma". Octo-

rich Breton friend in finding good

one who has devoted much of his

spare time in the past 30 years in

this pursuit paint a different pic-

The days of Irish Danisb Blue

are over. Ireland now produces a

bewildering variety of cheese as

Within 10 miles of here, I can huy

goustes) from a man at Mullagh-

more: clams and both sorts of

good as in any country in the

world, save possibly France.

fresh, live lobsters (and lan-

ture?

food in the west of Ireland. Can

Nixon boom that bust into the 1973 oil crisis.

I am afraid that Clinton is an budget multiplier, he was wrong economist of the Nixon-Johnson in believing that governments vintage and not an innovator like would correct "herd-like" devel-Kennedy or Reagan. opments.

Today governments rush into Paradoxically, it is the Bundesbudget cutting with the same bank that warns today against untenable and precipitate budget blind haste with which they accumulated deficits and "recycuts just as in 1973 it began to float against the dollar to counter cled oil revenues" 20 years ago. The slogans and their theoretic the dominant policy. It is Keynes' drapings have changed, not the belief in the capacity of governlicrd-like responses of hureaucra-I am afraid that precipitate

budget cutting will lead to another dip in the recovery and the saddest result of this "policy co-ordination" may well be the revival of some noo-Keynesian 33 Boslaan. fads as Keynes will appear to be proven right (for the wrong rea-3090 Overiise. Belgiom

Advantage put at risk

From Mr S.K. Rao. Sir, You applaud the UK chan-cellor's decision to raise interest rates ("Nudge to UK interest rates", October 31). I believe that he was mistaken in nudging the interest rate up at this stage. This is likely to strengthen the pound further; exports, which are under some pressure due to the recent appreciation of the pound, are likely to come under further pressure. The UK will lose a valuable advantage it has gained in export markets.

The evidence on inflationary pressures is far from convincing. It is also doubtful whether it is right to pitch the inflation target at less than 2.5 per cent, when there is mounting evidence from research by the International Monetary Fund and others in support of the existence of a trade-off between a slightly higher inflation rate and higher growth. Unemployment remains

unacceptably large. To sacrifice growth to achieve low inflation will neither be conducive to achieving social stability or hudget balance. Public borrowing requirement will increase not only because of the direct interest rate effect, but also because of the fall in revenues and the rise in social welfare expenditure associated with a lower growth scenario. I believe the Masstricht criteria

are leading the UK, and other monetary union aspirants, into a trap of low inflation, low growth and high unemployment.

Siripurapu K. Rao, 5 Maresfield Gardens, London NW3 5SJ

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dotted along the west coast: one small town in Conneinara that I visited recently had more than I am alraid that the key is to be great grandparents served both patient and curious: patient oysters for dinner every night because life is conducted at a during the season.

> Jossiyn Gore-Booth Lissadell House, Ballinfull. Co. Sligo, Ireland

more natural pace here; and curious because many sources of food are not so much involved in retailing as in the chain of distrihution. As is the case in other

lightly populated areas (the Scottish Highlands is the most obvi-

locally.

would not besitate to recommend if there was not such a demand from consumers in France and elsewhere for our native delicacies, then perhaps they would be more easily available here. My

ments to take corrective actions that has become problematic and on this point Clinton has remained a true Keynesian: do not wait for him to take macroeconomics out of the G7.

Keynes was not wrong in

describing the workings of the

Francis Woehrling,

lected and transported in large,

refrigerated lorries, often to the

continent. You have to ask to

find the man who organises it

r Bill Clinton swept back into the White House this week thanks to the women of America. If the presidential election had been decided on the votes of men alone, Mr Bob Dole would have spent the past few days planning his new administration instead of planning

his retirement While Mr Clinton returned in triumph to Washington, Mr Tony Blair, leader of the UK Labour party, was denying reports that he had changed his cottfure as part of a strategy to woo British women voters. Mr Blair denied changing

his hairstyle, but aides con-firm that he is attempting to raise his appeal to women. According to polling evi-dence, he is less popular among women than men and his closest female advisers have told him to adopt a range of measures to close the gender gap.

It is a curious state of affairs. Mr Clinton, accused of being a serial womaniser and trusted by less than half tha American electorate, scored a decisive victory over Mr Dole among women. According to exit polls, the result was a record 17-point difference in the presidential voting patterns of the two sexes Meanwhile Mr Blair, whose image is that of the

clean-living family man, is much more popular with men. According to a Mori

attempts to bridge the gender gap, say George Parker and Liam Halligan poll in October, 60 per cent of men were satisfied with his performance as Labour leader, compared with 43 per cent of women. Similar results emerga from focus groups, where target voters are encouraged to talk about politicians and their policies

in depth. "Our focus groups suggest omen think he is a bit of a goody-two-shoes." says Mr Gordon Heald, managing director of the Opinion Research Business. There is a general feeling that he is the nearest thing to a school

creep." Conservative Central Office says its focus groups of the voters likely to decide

the outcome of the next election repeatedly describe the Labour leader as "smarmy".

"His hair and his grin go towards creating an image of aomeone who is slick and not trustworthy," says Mr Andrew Cooper, deputy director of the Tory Research Department. Some women say Mr Blair reminds them of an estate agent According to the Mari poll,

the gender gap has widened during the late summer and antumm. Mr Heald believes the widely criticised Tory

with demon eyes and a manic grin may have succeeded in reinforcing a feeling among some voters that he is insincere. In an attempt to build a

new rapport between the Labour leader and women voters, Mr Blair's female colleagues at Westminster have proposed a new strategy. He should undertake more visits to "feminine" environments such as bospitals and

schools. "He tends to be seen at present them. In this poster depicting Mr Blair business conventions aur-

Sales of video and computer games are rising but the market is crowded, says Alice Rawsthorn

rounded by men in sufts - bly successful in winning we've got to change that," over women voters. says one Labour MP close to Mr Blatr.

The Labour leader has also been advised to speak less grandly about the economy and to talk directly about cash and household budgets. More women are being lined up to appear on Labour platforms. Politicians know their pop-

ularity depends not just on their policies. but how they

respect, Mr Clinton was dou-

women voters.

He deliberately set out to claim the female vote. He was trusted in his commitment to preserving federal programmes to protect the most vulnerable, he espoused choice on the question of abortion and he supported the use of V-chips to screen out violent or sexually explicit television programmes.

But crucially Mr Clinton

"smart" and "sexy" from focus groups. American women tended to see Mr Dole as a grumpy old man.

becoming less of an issue." Mr Blair's team believes Mr Blair does not have a problem with his policies. Opinion polls and focus function of age than aex. They admit older women groups show Labour to be prefer the Conservatives, but much more popular than the Conservatives on issues in tember suggesting younger which pollsters say women women voters have been taka a particular interest females aged under 35 sup-ported Labour, compared to such as education, health and law and order. But the impact of Labour's message 58 per cent of men.

الم المكر الم ماديات المراجع المرويين في الماني التي المروي <u>المراجع المراجع المراجع المراجع المراجع ا</u>لمراجع المكم

is diluted by women voters' distrust of the party's leader.

Competition in the PC games market is even more intense. Many more titles have been launched, largely because software developers switched to PC games after seeing the market for specialist games machines decline so dramatically after the introduction of 16-bit consoles. Discounting is rife: for example, Virgin Interac-tive's Command & Conquer Alert, one of this Christmas'

eagerly awaited PC titles, is Sony and Sega regard likely to sell for £29.99 when their consoles as a loss. it goes on sale this month, against a recommended

gence of more sophisticated

32-bit and 64-bit technology.

be the most enthusiastic voters – younger voters are less

likely to turn out. By contrast, Mr John Major, the prime minister, has a loyal constituency among older voters. His relative popularity among them was reflected in his appearance in a list of "50 favourite men" compiled for Woman's Hour, a programme on BBC Radio 4. Ms Sally Feldman, the co-producer, said many respondents described the prime minister as "sexy".

Opinion polls suggest vot-ers tend to find him trust-Tory lead over Labour worthy and sincere, even if they also find him weak and only four among men. Yet according to a Mori poll in indecisive. Mr Nick South, a senior strategist with the centrist Liberal Democrats, August the gap has narrowed: Labour commanded says his party's polling sugthe support of the majority gests a "sympathy factor" at of both sexes - 57 per cent of men, 54 per cent of women. "Traditionally there has work

"People feel sorry for John Major because he's always been bashed around by his party," says Mr South. "People see Blair as being too much in control and perhaps slightly plastic."

The Conservatives were quick to capitalise on Mr Blair's discomfort over his hair. Downing Street even drew the attention of lobby correspondente to Mr Major's "full bead of hair".

But the prime minister has no grounds for complacency. Women may be less disappointed in Mr Major's leader ship than men, but the poll evidence shows the prime minister's unpopularity remains high and cnts

voters aged over 55 tend to across the gender divide. Tony Jackson on the furore over plans to expand

Mr Blair has mada prog-

ress in erasing Labour's tra-

ditional image as a "man's-

party" which has given tha Conservatives more women's

votes than Labour at every

election in the past 25 years.

among women was 10 per-

centage points while it was

been an imbalance because

we were a union-based,

party," says an official in Mr Blair's office. "Now that is

the remaining gender gap in

Labour support is more a

point to a Gallup poll in Sep-

won over: 61 per cent of

Unfortunately for Labour,

industrial, working class

At the 1992 election, the

Oxford's business school

# Nightmare in the dreaming spires

xford, Matthew Arnold famously remarked, is the home of lost causes. Some would say he was proved right this week, with the university's rejection of £20m from the Saudi businessman Mr Wafic Said to build a business school. There is an irony here,

The affair is a classic public relations cock-on: the kind of no-win position managers are trained to avoid. Whether or not Oxford builds a new business

onwards, made their money from robbery and extortion. There remains the question of whether Oxford should teach business studies at all, But of course, it already does. Templeton College provides management courses. The School of Management Studies - for which the proposed building would be a new and larger home ~ has been teaching MBA courses since 1990.

The objection to the new building counds susplciously like a rearguard

lovable rogue who dodges rolling rocks, marauding monsters and other perils to rescue Tawna, his Pamela Anderson-lookalike girlfriend. Crash is the star of a video game created by Dirty Dog. the US software house, for Sony's PlayStation games console. Sony hopes it will be a best-seller this Christ-

new character is

appearing in the

shops this weekend:

Crash Bandicoot, a

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mas and that Crash will. become a stock games character alongside Nintendo's Super Mario Brothers and Sega's Sonic the Hedgehog.

Yet Crash Bandicoot is -weithring a crowded market scores of other expensively produced games designed for specialist games machines and PCs. With the product life of even successful games falling to a matter of months, Sony faces a tough Christmas video games battle UK retail sales of hardware and software



**COMMENT & ANALYSIS** 

Voters look beyond the fringe

Mr Blair's desire to improve his appeal to the female electorate reflects the Labour party's

was able to sell his policies, attracting lebels such as A crash that wants to go with a bang

> made earlier Nintendo such as Sega's Sonic and machines so popular -Nintendo's Super Mario. spawning a range of toys, But the gamesmakers now other merchandise and even realise that new titles have a limited lifespan. Even besta full-length film. selling 32-bit titles, such as Nintendo will introduce its Sega Rolly, a popular racing

new system to Europe next spring, with an expected game last winter and spring, price of £249. Retailers had . only remain on sale for a few expected Sony and Sega to slash the price of their 32-bit months, Flops are often dropped by retailers after only a few days. consoles to about £149 in the UK to boost Christmas sales. The expectation is that this will now happen just before

the launch of the 64. "The PlayStation and Saturn are great machines, but they won't reach the heights of the 16-bit consoles at their current prices," says Mr Gerry Berkley, head of games at the HMV store chain "They'll both have a good Christmas but most parents can't afford to spend £199 on a child's present."

task in establishing him as a durable character.

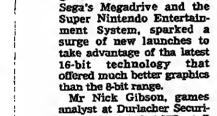
The good news for Sony is that sales of video and computer games are rising worldwide, although tha games market is still below its peak in the early 1990s. Then, the arrival of a new generation of consoles,

opportunities turope . . .

a state of the

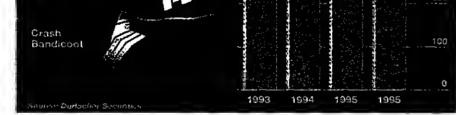
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new personal computers were fitted with CD-Rom drives which give PCs simities, estimates that UK retail lar capacities to the specialist games machines. Another sales of games hardware and was the launch of the Sony eoftware reached £797m in 1993, but fell to £509m in PlayStation and Sega Sat-

lowed the same nattern.



1994. Other countries folurn, faster and more power-Last year the market ralthree-dimensional graphics. Sales of 32-bit systems lied, reaching £600m. One catalyst was increased sales hava accelerated this year as of computer games, as 1995 prices tumbled from £299 at was the first year when most their UK launch e year ago to £199 (\$325). So far Sony'a PlayStation is ontselling Sega's Saturn, with sales of 2m in Europe against nearly Im for the latter. Both machines have continned to increase sales in

Japan and North America ful 32-bit consoles offering since this autumn's launch in those markets of the Nintendo 64, the 64-bit console which is even more powerful than tha 32-bit systems. Sales have reached 2m units and Nintendo expects to sell 6m in the first full year. The 64 has also set a precedent in software sales as almost every purchaser has also bought the 64-bit version of the Super Mario game that generation of 8-bit games

leader and have been willing against a re to cut prices to build a con- price of £49.99. sumer base for profitable games. For the 32-blt systems, these normally sell for between £44.99 and £49.99. So far the most successful 32-bit titles have been motor racing formats, notably

violant games. The latter are categorised by the industry in two aelf-explanatory genrest "smash 'em up" and beat 'em up" - such as Sony's chart-toppers, Wipeout 2097 and Tekken 2. These titles appeal to older teenagers but Sony is pitchgame is aimed at children between 10 and 14 - the age group that made such a prof-

This increase in costs, coupled with shorter product lifecycles, is imposing intense financial pressure on Sony's Formula One, and the games industry as the risk, and cost, of product failure escalates. But there is no end in sight for the industry, with even more games launches

in the pipeline for Christmas 1997. Sony and Sega hava yet ing Crash Bandicoot at a to decide whether to follow younger market. The new Nintendo into 64-bit technology. But with new types of games emerging - notably online games played over itable market for the first the Internet - the pace is unlikely to ease.

school, its administrators action. The two existing At the same time, the cost could usefully spend some of developing new software time at one. bas spiralled with the emer-The objections to the plan

headings. First, the pro-

one, and the university had

promised not to build on it.

Second, Mr Said stands

accused of being an arms

dealer, or "merchant of

death". Third - least

explicit, but not necessarily

least important - business

gar, and intellectually dis-

endowed. It is a hundrum

reputable.

ethical muddle.

with Saudi Arabia.

owned.

payment from the project. Fellow lobbyists for the con-

While Mr Said seems per-

schools are tucked away in decent obscurity: Templeton outside the city; the management school in an old appear to fall under three hospital building on the road ont of town. posed site is a greenfield

Placing the school in the beart of the university has a symbolic force of which both sides are perfectly aware. It ls, indeed, an explicit reason for Mr Said's insistence that the building will go there or nowhere.

It is equally part of the studies are horrid and vulobjectors' case that Mr Said is being too inflexible. In addition, he seems to be The site for the new building is indeed a green field, smack in the middle of the seeking a degree of control over the institution once it city. It is not one of the big is established. But these are open spaces with which details. The more interest-Oxford is so handsomely ing question is whether husiness studies are a fit playing field, surrounded by subject for an academic discipline.

To a surprising extent,

huildings - some of them If more people can climb Everest, why can't more get As at school, asks Nicholas Timmins ugly. A degree of uncertainty in education

achievement or falling standards? What is the answer to the same ore will mean worse," that old curmudgeon Kingsley Amis fam-ously declared in 1960, question applied to A-levels for students two years older. The question is plainly impor-tant. The difficulty lies in resolving ahead of the Robbins report which

bly insoluble:

fail

an approach known as "norm refer-

encing". Or they can test for a

given level of knowledge and skills

and allow those who achieve the standard to pass, either well, or

very well, depending on how they

do - the "criterion referenced"

ble because knowledge changes.

launched the first great expansion of university education in the UK. The late novelist's view will be

echoed this week after a report from the Higher Education Quality Council. It demonstrates that more people in Britain are getting degrees - scarcely surprising given that a third of 18-year-olds now enter higher education, against 6 per cent when Amis spoke. But It also shows a higher proportion are getting "good" degrees: firsts and upper seconds - more than 60 per cent in 1993 in the eight subjects surveyed against a mere 42 per cent 20 years before.

Are degrees getting easier, or are approach. universities and students getting better at their work?

It is an argument, says Mr Peter Wright, co-ordinator of the council's research programme on standards, that universities will never win. "If more students get better . degrees, then people say standards are falling. If fewer people get bet-ter degrees, then equally, people will say that standards must be falling."

Whether or not universities are suffering from "degree inflation" is only the pinnacle of an argument which afflicts the whole of UK education. Do more and better GCSE This is obvious in the sciences, results for 16-year-olds mean rising where a finals degree in 1950 could

WHY A DEGREE N METAPHYSICS?

an issue that, in practice, is proba-For the truth is that, over time. degree standards and all other examination results have to be relative. Examiners are faced with a choice. They can either implement a system where a given percentage will get firsts, seconds and thirds, or As, Bs and Cs, down to "fails" -

BECAUSE IT'S THERE

not have asked about the structure of DNA.

Tha first bas fallen out of favour. and for good reasons. Tempting. But changing knowledge applies though it sounds, it is unfair. Take equally to the arts. A mid-1950s a year of Nobel laureates and a English literature degree at one of year of dunderheads. Under norm the older UK universities required referencing, the top 10 per cent, an extensive knowledge of the say, of the dunderheads will get a ancient language of Anglo-Saxon, first, despite being dunderheads; but none of structuralism. How do and some of the Nobel laureates you compare that degree to one will fail. Under criterion referenctaken in the mid-1990s, when ing, the Nobel laureates will all "English literature" is likely to pass and the dunderheads all embrace American writers and quite possibly someone such as But even under criterion referen-Gabriel Garcia Márquez in translacing, standards cannot be immutation? It is not possible.

The question to which everyone

relative not absolute. Immutable, criterion-referenced vardsticks of achievement are not compatible with advancing knowledge, shifting disciplinary boundaries and changing views regarding the appropriate balance between subject-specific knowledge and more general transferable skills." It is true that changing methods of assessment may also have raised the proportion of good degrees. Testing a wider range of skills than

simply the ability to perform well in nine or so three-hour exams after three years at an English uni-versity may be an idea that fills with horror those who were good at that but somewhat lacking in other forms of application; but it

And higher levels of achievement are, after all, what larger doses of

Why should there be panic when-

and the second second

Professor Keith Crawford, the easier? Are its standards falling? anthor of this week'e study, The mountain, clearly, is no argues. "Viewed over time," he lower or friendlier. But those who maintains, "degree standards are approach it are better equipped, better trained and quite probably, on average, physically fitter than the early pioneers. Does thet make the achievement of the pinnacla of mountaineering a lesser one than the achievement of the academic pinnacle of a first, when it turns out that more people can do 11?

It is a question to which there is not a single answer. This is not to say the issue of standards in education is unimportant. At school, basics - numeracy, literacy and a grasp of grammar - still need to be instilled.

fectly respectable, let us But at university, more is likely assume for the sake of argnto be gained by tougher external oversight of examination standards ment he is not. What then? Money, said the Emperor - to measure the UK against the Vespasian 1,900 years ago, rest of the world and to head off has no smell. That is, money blatant attempts at ebort-term from a tainted source can still be put to a good use. This is a slightly tricky degree inflation in the competitive higher education market - than by forlorn attempts to find out one. The emperor was whether we have left a golden age defending his tax on the colof standards past. lection of urine from Rome's

That, however, involves much public conveniences. Tax or tougher questions than a debate no tax, people will still about rising or falling standards. It relieve themselves. requires either that universities tackle the issue themselves, as they are reluctantly beginning to ables by taking their money do; or that the government chal-Edmund Hilary and Sherpa Tens-ing climbed Everest for the first dence to ensure that present stanwants an answer is thus probably time. This year, just over 90 dards are as transparent as from the Middle Ages

The university apparently gave an informal promise this is still open to debate; surprising, because the world is already well supsome 30 years ago not to build on it. If it now proplied with business schools, poses to break that promise, many attached to old and so much the worse. Either way, it has managed to maneminent universities. But it can still be argued that ceuvre itself into a rare old management theory is largely a matter of fad and What of Mr Said? The one apecdote, and that what thing against him appears passed for science 10 or 20 to be his involvement in the years ago has been exploded Al Yamamah arms contract

today. It may be the discipline is simply immature and more This seems odd. He claims not to have received any lasting principles are even now being hammered ont. That is strongly argued by tract included British gov-Professor John Kay, whose ernment ministers: and the new joh as head of the chief beneficiary, British Oxford school now hangs in Aerospace, was until comthe balance. paratively recently state-

It may also be that management helongs to the group of subjects which are inherently controversial. There were those who dismissed English literature as a discipline a century ago. There are those who dismiss it today.

Whatever the arguments, Oxford has contrived yet again to muddle them. This week's vote puts it in a daft position: conferring degrees in management with ona hand, and thrusting the subject away with the other.

But not even tha vote is But Oxford might argue definitive. It appears the that sanctioning undesiruniversity will hold a wider postal ballot in an attempt could encourage them. The to reverse it. Bither way, the argument, perhaps, comes a lesson of the whole affair is littla late in the day. Several clear. As Oxford has discovfounders of Oxford colleges, ered, there is more to management than meets tha eye.

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may indeed produce higher levels of achievement

> higher education are aimed at. Take an analogy. In physical activities, the world expects records for running, jumping and rowing to be steadily and progressively broken. Physical health and skills improve.

more people similarly achieve more at mental activities? Or take another. In 1953, Sir

impossible to test scientifically, as people will do so. Has Everest got possible.

CULT STAT

#### CURRENCIES AND MONEY

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## **Dollar falls**

#### MARKETS REPORT

By Graham Bowley

The dollar continued its descent on the foreign exchanges yesterday, edging lower against the yen and D-Mark following comments earlier in the week from Japan's Ministry of Finance. The comments, which pushed the dollar sharply lower on Thursday, were seen by the market as a strong signal that the Japa-nese authorities were no lon-ger content with further weakening of the yen. The dollar's fall against the D-Mark lifted the German currency against most other European currencies. The Italian lira weakened slightly after Mr Vincenzo Visco. finance minister, hinted that a level between

L1.000 and L1.050 would be reasonable for the lira's reentry in the European exchange rate mechanism. The pound held firm early

Nov 8

Europe Austria Belgum Danmar Fritanci France Germen Gresce Interna Norway Portuga Span Switzeni UK Ecu Soft Ansenica Canada Mexico USA

Hong Kong Indua

Philippines Saud: Arabia

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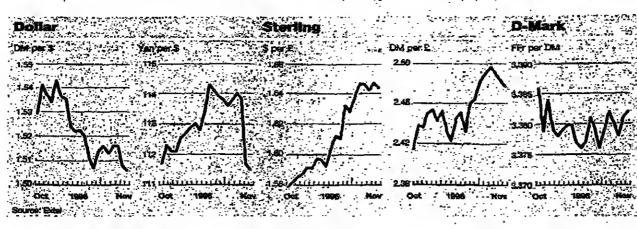
Israel Japan Mataysia New Zea

in the European session but weakened slightly in later trading as the dollar fell. The Australian dollar recovered after falling sharply on Thursday follow\*

ing the yen's rise against the US dollar. The Canadian dollar traded calmly after the Canadian central bank cut short-term interest rates by a quarter point. It cut its key bank rate by 25 basis points to 3.25 per cent to offset tightening monetary condi-

8 10	atest	Prev. close
spot	1,6470	1.6490
all.	1.6459	1.6479
पाँछ	1.6435	1.6456
yr	1.6296	1,6317

tions caused by the current cy's recent strength. The US dollar finished in London at Y111.50 against the yen, from Y111.765. It rumours. closed against the D-Mark et DM 1.5059, compared with DM1.5078 at the previous close



Sterling closed against the Alain Juppe, the French D-Mark at DM2.4768 from prime minister, had been prime minister, had been sacked also caused the DM2.4829, and against the dollar at \$1.6447 from \$1.6467. French franc to weaken. Sterling's trade-weighted index closed at 90.8. Most of the market's attention was directed towards

working ont what the Ahead of a long weekend with holidays in the US and Japanse Ministry of Finance's policy towards the yen now is. On Thursday, Mr Eisuke Sakakibara, director some European markets on Monday, volumes were thin general of the ministry's international finance and trading was beset by The dollar was hit in early bureau, was reported as say-trading by rumours that ing that the Japanese cur-President Bill Clinton had rency's downward correction been shot. Rumours that Mr against the dollar was close

to an end and that the Minisput it into free-fall."

متحد والمعالية المرتجية والمنار والمنطقين فالأحو ألارا

try of Finance was no longer trying to weaken the yen. The Australian dollar Mr Jeremy Hawkins, chief regained some poise yestereconomist at Bank of Amerday after coming under ica in London, said the the downward pressure followdollar's decline yesterday ing the Japanese Ministry of "was still a reflection of the Finance comments. shift in Japan's attitude Traders said the Australian dollar had in the past benefited from capital flow-

towards the yen." He said: "The way the Jap-anese authorities are playing it, it seems that they do ing from Japan into the Aus tralian government bond believe that dollar-yen market. should have topped out by They said the prospect of a now. But they are trying to ratchet it down rather than stronger yen threatenad these capital flows.

DOLLAR SPOT POUND SPOT FORWARD AGAIN ST THE POUN Nov e Closing Change mid-point on day Bid/offer spread Day's mid righ iou One month Rate %PA One year J.P Margar Rate 15PA index. Day's Mild high kow Three months One year Bank of Rate %PA Rate %PA Eng. Index Rate Closing Change Bid/offer mid-point on day spread One month Rate %PA 96PA 2.3 10.3414 2.4 30.3236 1.9 5.8853 2.4 4.4396 2.1 4.9916 2.4 1.4723 -8.6 253.075 6.2 1.8466 -2.5 1539.61 2.4 30.3235 2.3 1.842 0.6 6.2927 -1.3 153.625 -1.4 127.89 0.8 6.5375 3.7 1.2244 0.8 1.8259 -1.4 1.2915 10,5964 -0.0136 983 - 995 31,0512 -0.047 390 - 633 5,7945 -0.0118 935 - 955 4,6485 -0.0048 472 - 518 5,0356 -0.0048 485 - 948 1,5059 -0.0019 055 - 063 237,925 +0.09 855 - 063 151,0510 -0.047 390 - 630 1,6953 -0.002 890 - 995 6,3277 -0.0254 258 - 295 152,360 -0.265 300 - 400 126,785 -0.315 760 - 810 1,2685 +0.0018 442 - 452 1,2705 +0.0014 702 - 709 0,6851141 (Sch) 17.4279 (Brr) 51.0695 (DKr) 9.5303 (FM) 7.4825 (DM) 2.4768 (D) 24768 (D) 24912 (L) 24942 (LFr) 51.0696 (F) 2.7754 (NKr) 10.4071 (Es) 250.570 (Pa) 250.570 (Pa) 250.570 (Pa) 208.523 (SKr) 10.8509 (SFr) 2.0670 (2) - 1.2945 Burtope Austria Belgium Denmark Anland France France Gareeca Iraland Italy Gareeca Iraland Italy Korkeca Iraland Italy Notwaty Portugal Spein Switzeria UK Ecu SDitt -0.043 175 - 383 -0.1379 343 - 048 -0.0306 257 - 348 -0.0159 765 - 886 -0.0172 733 - 818 -0.0061 753 - 782 -0.316 073 - 558 -0.0009 959 - 874 24 104.8 23 105.7 18 106.6 24 89.8 20 106.5 22 107.5 -64 67.1 0.2 -1.5 76.3 
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Belgium	(BFr) 100	18.66	16.40	4,850	1.952	4885	5.440	20.38	490,7	408,3	21.25	4.087	1,958	4,288	3,221	359.3	2,536			againet Ec	ı on day	CER1. 1808	v weakee	K 910.	TH	NICE MONTH	LOHODO	ALLAN
Denmark	(DKr) 53.58	10	8,791	2,599	1.046	2618	2.915	10.92	263.0	218.8	11.39	2.190	1.049	2.297	1,726	182.5	1.350	treiand	0.792214	0.772335	-0.002528	-2.51	4.35	17		Open	Latest	Che
France	(FFr) 60.96	11.38	10	2.957	1.190	2978	3.916	12.43	299,1	248.9	12,95	2491	1,194	2,013	1,963	219.0	1.548	Portugal	185.792	195.005	+0.091	0.40	- 2.14	. 3	Dec	94.48	94,48	
Germany	(DM) 20.62	3.847	3,362	1	0.403	1007	1.122	4,203	101.2	84,17	4,380	0.843	0.404	0.884	0.084	74.08	0.523	Spain	162,493	162,268	-0.02	-0.13	1.86	1	Mar	94.47	94.45	
treland	(0) 51.22	9.559	8,403	2.484	1	2503	2,788	10.44	251 A	209.1	10.88	2.093	1.003	2,198	1,650	184.1	1,299	Finland	5,80851	5,81800	-0.00527	0.19	1,55	-1	Jun	94.37	94.34	
Italy	(4) 2.047	0.382	0.336	0.099	0.040	100.	0,111	0.417	10.04	8.357	0,435	0.084	0.640	0.066	0,088	7.355	0.052	Netherlands	2,15214	2,161.80	+0.00065	0.45	1.27	-3	1	34.07		1.00
Netherlands	(F) 18.38	3.431	3.016	0.892	0.359	898.1	1	3,747	90.21	75.05	3.906	0.751	0.380	0.785	0.592	66.05	0.456	Belgium	39.3960	39,7228	+0.0311	0.83	. 0.89	-6	I 125	THEASUNTY	BILL ING	United.
Norway	INKA 49.08	9,155	9.048	2.379	0.958	2397	2.669	10	240,7	200.3	10.42	2.005	0.961	2,108	1,580	178.3	1,244	Germany	1.91007	1.92772	+0.00145	0.92	0.80	-0				_
Portugal	(Es) 20.38	3.803	3.343	0.988	0,398	895.8	1,109	4.154	100.	83.20	4.330	0.833	0.399	0.874	0.658	73.22	0.517	Austria	13,4385	13,5649	+0.0107	0.94	0.78	-7	Dec	B4.4B	94,89	-0
Spals	(Pta) 24.49	4,571	4.018	1.188	0.478	1197	1.332	4,993	120.2	100,	5.204	1.001	0,480	1,050	0.789	\$8.01	0.621	France	6,40606	8.51682	+0.00304	1.73	0.00	-15	Mar	94,47	94.94	-0
Sweden	(SKA) 47.07	9.783	7,722	2,283	0.919	2300	2,560	9.594	231.0	192.2	10	1.924	0.922	2,018	1.518	189.1	1.194	Decamerk	7.28580	7.41138	+0.00478	1.72	0.00	-12	Jun	-	94.86	
Switzerland	(SFr) 24.47	4.566	4.014	1.187	0.479	1195	1.331	4,958	120.1	89.90	5,199	1	0.479	1,049	0,786	87.93	0.621									n Internet figs. (		koue dr
UK	(9) 51.07	9.530	8.378	2.477	0.997	2495	2.778	10.41	250.6	208.5	10.85	2.087	1	2,189	1,645	183.5	1.295	NON ERM A	MEMBERS									
Caneda	(CS) 23.33	4.354	3.827	1,132	0.455	1140	1,269	4,758	114.5	85.25	4,957	0.953	0,457	1	0.751	\$3.83	0.582	Greece	292,867	304,501	+0.44	3.97	-2.18	-				
US	(5) 31.05	5.793	5.093	1.508	0.606	1517	1.689	6.328	152.3	126.7	6.595	1,269	0.608	1.331	1	111.0	0.787	Italy	2108,15	1940.41	+2.38	-7.97	10.42		1 .			
Japan	M 27.83	5.193	4.566	1,350	0.543	1360	1.514	5.673	136.8	113.8	5.913	1.137	0.545	1.193	0.896	100.	0.706	UK	0.786652	0.773973	-0.003524	-1.81	3.40		ι.			

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EURO CURRENCY INTEREST RATES

FINANCIAL TIMES WEEKEND NOVEMBER 9/NOVEMBER 10 1996

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	Open	Sett price	Change	High	LOW	Est. vol	Open in
Dec	96.48	96.44	-0.04	96.48	96.44	15,937	52,331
Mar	96.40	96.38	-0.02	96.42	96.37	14.311	51.534
-turn	96.36	96.33	-0.03	96.38	96.32	3,578	29,914
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	Open	Sett price	Change	High	LOW	Est. vol	
Dec	96.80	96.79	-0.02	96.81	96.76	10982	205759
Mar	96,60	96.76	-0.02	96.90	96.76	14711	186042
Jun	96.65	98.62	-0.01	96.87	96.82	22015	158055
Sep	96.46	96.43	-0.01	96.48	96.42	21518	146877
	EE MONTH	EUROLIR	A PUTUR	ORS (LIFFE	3" L1000r	points of	100%
	Open	Sett price	Change	High	Low	Est. vol	
Dec	82.71	92.72	+0.04	92,75	92.70	7977	68739
Mar	. 93.36	83.31	+0.03	93.35	93.29	8018	60999
Jun	93.60	93.60	+0.03	93.63	93.59	2815	36062
Sep	93.65	93.68	+0.05	93.72	83.65	1370	22590
e trais	E MORTH E	UNO SHIESS	RANC FU	TURES (L)	TE) SFrim	points of 10	0%
-	Open	Sett price	Change	High	LOW	Est. vol	Open int
Dec	96.01	87.98	-0.03	96.02	97.94	4992	29802
Mer	87.93	97.92	-0.02	97.94	97.87	5069	31131
Jun	97.72	97,72	-0.03	87.73	97.68	1849	16002
Sep	97,50	97,48	-0.03	97,51	97.44	982	6219
THR		EUROYER	FUTUR	RS (LIFFE)	Y100m p	oints of 10	0%
	Open	Sett price	Change	High	Low	Est, vol	Open Int
Dec	89.42	\$9.42	-0.01	99,42	. 89.42	103	n/e
Mar	99.28	99.29	-0.03	99.30	99.28	135	,n/a
Jun	99.08	89.10	-0.05	99,10	99.08	1740	n/a
THE	EE MONTH	RCU PUT		TE Ecul	n pointa o	100%	
	Open.	Sett price	Change	High	Low	Est. vol	Open int
Dec	95.82	95.79	-0.02	95.82	95.79	384	7355
Mar	85.62	96.76	-0.03	95.82	95.76	263	5869
Jun	96.79	95.75	-0.02	95.80	95.76	51	3290
Sep	85.68	95.64	-0.03	95,68	95.64	112	3066

hole	Change	High	LOW	0% Est. voi	Open int
4.48		B4,49	94.48	53,300	457,425
14.45	-	94,47	84,44	89,638	371,137
4.94	-	94.37	94.34	78,449	299,874
	UPIES (IMA	4 \$1m pe	100%		
_					
94.89	-0.02	94,99	94,99	120	3,605
94.89 94.94	-0.02	94,99 94,95	94,99 94,94	120 101	3,605 2,626

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39.44 7.359 6.469 1.813 0,770 1927 2.145 8.039 193.5 161.0 8.378 1.612 0.772 1.690 1.270 141.7 1 ogian Kroner, and Swedish Kronor per 10; Belgian Franc, Yan, Escudo, Lira and Peasta per 100.

48,243 3,680 684

Dec Mar Jun

Dec Mar Jun

Low Est vol Open int.

JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100

1.6484 1.6424 -0.0042 1.6484 1.6470 1.6400 -0.0032 1.6480 - 1.6400 - 1.6400

Open 0.8961

IN STERLING FUTURES (MM) 282,500 per E

currency, and the resonance permated parameters and and of the currency's manual rate from its Edu carificit rate. (17/9/92) Starting and Justian Ura suspended from ERM. Adjustment calculated by the Phancial Times.
I PHELADELPHIA SE E/S OFTIONS E31,250 (cents per pound)

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	Lucant 0.8961	Change +0.0023	High 0.8967	Low 0.8976	Est. vol 65,458	Open Int. 75.375		HIA SE E		MES 231,250	(cents per	pound)	
	0.9093	+0.0022	0.9109	0.9083			Strike		CALLS			- PUTS -	
•	0.9200	+0.0015	0.0100		429	3,370	Price	Nov	Dec	Jan	Nov	Dec	Jan
n		N) 282,500	per E				1.620	2.08	2.66	3.75	0.04	0.83	1.09
	1.6424	-0.0042	1.6484	1.6424	10,619	59,243	1.640	1.34	2,09	2.52	0.44	1.31	1.84
,	1.5400	-0.0032	1.6460	1.6400	249 45	993 204	1.680 Previous day's vol.	0.38 Cells 9,63	1.14 8 Puts 7.194	1.62 . Prev. day's	1.49 goin int. Ca	2.36 dis 160,322 P	2.65

Strike	-		CALLS .			P	<del>ທາຣ</del> —	
Price	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Mer
9675	0.05	0.06	0.09	0.13	0.02	0.03	0.08	0.12
9700	0	0.	0.02	0.03	0.22	0.22	0.28	0.27
9725	0	0	0	0.01	0,47	0,47	0.49	0.50
Strike	SW185	TANC	OPTIONS		SFr 1m p	oints of	100%	463048
Price	D	90	Mer	Jun	De		Mar	டங
9800	0.		0.21	0.21	0.14	. 0	29	0.49
9825	0.0	C4	0.11	0.12	0.30	) 0	44	0.85
Est. vol. to	cal, Celler 0	Pues 0.	Previous d	ey's open	nt, Cale	4238 Pute	2150	

EUROMARIC OPTIONS (LIFFE) DM1m points of 100%

ONDON MONEY RATES	B THREE MONTH STERLING PUTURES (LIFFE) \$500,000 points of 100%		
w 6 Over- 7 days One Three Six One	Open Sett price Change High Low Est, voi Open Int.	BASE LENDING RATES	B EUROLUTA OPTIONS (LIFFE) L1000m points of 100%
night notice month monthe monthe year erbank Sterling 8 - 3 6 <sup>1</sup> g - 5 <sup>1</sup> g 6 <sup>1</sup> g - 8 8 <sup>3</sup> g - 6 <sup>1</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g erling CD: 6 <sup>1</sup> g - 8 <sup>1</sup> g - 8 <sup>1</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g erling CD: 6 <sup>1</sup> g - 8 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g erling CD: 6 <sup>1</sup> g - 8 <sup>2</sup> g - 8 <sup>2</sup> g - 8 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g erling Adds - 6 <sup>2</sup> g - 8 <sup>2</sup> g - 8 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>1</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>1</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g cal authority dops. 6 <sup>1</sup> g - 8 8 - 5 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup>2</sup> g 6 <sup>2</sup> g - 6 <sup></sup>	Open         93.80         - 93.80         - 93.81         Call of a point full           Mar         93.31         93.33         + 0.01         93.83         93.00         19920         197325           Jun         93.01         93.03         + 0.01         93.09         93.00         18920         197325           Jun         93.01         93.03         + 0.01         93.09         93.00         18222         98700           Sop         92.81         62.81         -         92.87         62.83         4801         47113           Also wated on APT. All Open Intervet figs. ure for previous day.         Instructure of 100%         1000%         100%           Sofka	%         %         %           Adam & Company         6.00         Cyprus Popular Bank 6.00         NatWestminster         6.00           Alled Trust Bank         6.00         Duncan Lawrie         6.00         Press Brothers         6.00           Alled Trust Bank         6.00         Presse Bank Limited 7.00         Press Brothers         6.00           Bank of Banota         6.00         Presse Bank Limited 7.00         Press Brothers         6.00           Bank of Dato Vizoya         6.00         Press Bank 7.00         Press Brothers         Bond Bank 7.00           Bank of Dynus         6.00         Presse Mahon         5.00         Scottish Widows Bank 6.00           Bank of Cyprus         6.00         Habb Bank 4.00         Histambre 8.00         Western Inst. 6.00           Bank of Scottiand         5.75         Herhabie 6.00         Histambre 8.00         Histambre 8.00           Bank of Scottiand         5.75         Herhabie 6.00         Histambre 8.00         Wostern Inst. 6.00           Bank of Scottiand         5.75         Herhabie 6.00         Histambre 8.00         Histambre 8.00           Bank of Mid East         8.00         Histambre 8.00         Histambre 8.00         Wostern Inst. 5.75           Bank M A         8.00         J	Strike         CALLS         PUTS           Price         Dec         Mar         Jun         Dec         Mar         Jun           Strike         Dec         0.27         0.87         1.17         D.DS         0.068         D.07           Strike         D.12         0.65         0.85         0.15         0.09         0.10           Strike         D.04         D.46         0.75         0.32         0.15         0.15           Ext.vol. totst. Calls 5867 Puts 1240. Previous day's open int., Calls 123276 Puts 72025         The FT Guide to WORLD CURRENCIES           Nov 8         E         S         S         The FT Guide to WorkD Currencies           Itable can be found on the Markets         page in Monday's edition,         page in Monday's edition,           News         64524         0.4837         0.2904         2.575.00           UALE         6.0385         0.0430         3.5725         3
Union Limited FUTURES-OFFIONS-FOREX 24 HRS Contract: Duncan Dunn Tel: 0171 329 3030 Par: 0171 329 0545 Interact : http://www.textor.com/markets/cal FUTURES OPTIONS & FOREX PRIVATE CLEWARK BERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX SRB TEL: 0171 629 1133 FAX: 0171 495 0022 MATORCADIE FORISTINE EQUITORS AND FRUS FUTURES REEPHONE 0800 321 321 FAX 0171 398 1001 In respectation with the Lendon Stack Exchange FAST 64 KBIT SATELLINE TECHNOLOGY ROR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS REASOLUTIONS MARGUE MARKED AND AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS REASOLUTION MARKED AND AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS REASOLUTION MARKED AND AND AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS REASOLUTION MARKED AND AND AND AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS REASOLUTION MARKED AND AND AND AND AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS REASOLUTION MARKED AND AND AND AND AND AND AND AND AND AN	Image: Series          • Superand Contract Internet inte	OPERATOR OF COMPARINES         Emblement in 1975 OCTA part to the out of the out of the out of the out of the output out	<ul> <li>Presentation in the second and the sec</li></ul>

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UNIT TRUSTS	ER 9/NOVEMBER 10 1996 *		
WINNERS AND LOSERS			
	TOP FIVE OVER 3 YEARS Profile Technology 1979 Hit Sanuel US Stadler Cos 1934 PM North America Growth 1,588 Jupitar Bangsan Laurence Keen Sm Cos 1934 1,588 1,588 1,800 1,800	TOP, FIVE OVER 5 YEARS         Perpetual American Smaller Cos 3,922         61 Orient Acc         Prolific Technology         3,842	TOP Five Over 10 years       M&G Japan & General         Hill Samuel US Smaller Cos       6,549         HSBC Hong Kong Growth       5,911         Gartmore American Emer 6th       5,841         Gartmore Hong Kong       5,716         Profilic Technology       5,600
BOTTOM FIVE OVER 1 YEAR GT Korean Securities 591 1,100 Save & Proper Korea 611 - 1,000 Baring Korea 621 900 Schroder Secul 682 900 Id Mutiat TheBand Acc 710	BOTTIOM FIVE OVER 3: YEARS 1,400 Save & Prosper Korea 572 1,200 Sarwa, Japan Souett Japan Growth 868 800 6T Korean Securities 703 800 1993 54 95 96 Bisclays Uni Japan Inc 703	(b) Sectors during the sector of the sect	BOTTOM FIVE OVER 10 YEARS Barciays Uni Japan Inc 859 1.000 Mercury Japan 869 800 Waverley Australasian Gold 924 M&G Japan & General Acc 955 CU PPT Japan Growth 1,070
Average Link Trist 1000 1178 1722 2619 377 277 Average Investment Trist 1102 1945 1728 2619 377 277 Average Investment Trist 1102 1945 1928 2619 377 277 Building Society 1003 1796 1948 1903 000 338 Stockmarket FT Al-Shere 1165 1977 1988 1903 000 338 Inflation 1021 1034 1948 1955 03	■ UK Eq. & Bd. 1 yeer (2) 3 5 10 Volatily 10% BWD Batanced Portfolio 1133 1467 1970 - 3.8 1.4 NPI UK Edra Income Inc 1120 1349 2047 - 3.0 2.9 Credit Sulsse High Income Port 1095 1332 2016 - 3.2 4.2 Perpetual High Income 1062 1320 2067 - 2.9 3.8 Canlife Income Dts 1097 1213 1623 2427 2.6 3.7 SECTOR AVERAGE 1066 1226 1727 2569 3.1 3.5	Number of the second state         1 year (2)         3         5         10         Volatility Vid%           Hill Samuel US Smaller Co's         1316         1934         3124         6543         5.5         -           PM North America         Growth         1136         1888         3051         4275         4.6         -           Edinburgh N America         Growth         1138         1888         2051         4275         4.6         -           Govett American Growth         1037         1684         2970         3825         6.7         -           Royal Life United States         1150         1681         2810         3389         3.2         -           SECTOR AVERAGE         1110         1341         2129         2824         3.7         0.7	Best Peps         1334         1851         2882         3.5         0.6           Jupiter Europeen         1334         1851         2882         3.5         0.6           Gartmore UK Smaller Companies 1354         1813         1996         3.8''0.1'         3.8''0.1'           AVESCO LK Smaller Companies 1282         1761         2325         4.4''         1           AES Smaller Companies         1240         1710         2161         3.6''           AVERAGE UT PEP         1062         1258         1746         3.3''
Image: Weight of the second system         1 year (2)         3         5         10         Volume (0)         Volume (0	Gift & Fixed Interest           Thormton Preference Inc         1065         1200         1775         2372         1.9         8.7           Abtrust Fixed Interest         1125         1200         2066         2698         2.4         8.8           Framtington Convertible         1084         1177         1633         2424         2.6         5.8           Exster Zero Preference         1036         1169         1705         -         1.7         -           Henderson Preference & Bond         1077         1181         1590         2216         1.6         6.3           SECTOR AVERAGE         1040         1081         1432         2148         2.0         8.7	Europe         1334         1851         2882         -         3.5         0.8           Jupiter Europeen         1334         1851         2882         -         3.6         0.8           Baring Europe Select         1244         1825         2245         2658         3.6         0.8           INVESCO Europeen Small Cos         1268         1695         2416         2641         3.5         -           Gartmore European Sel Opps         1122         1872         2404         2714         3.1         -           Schroder Euro Small Co's Inc         1178         1655         2183         -         3.0         0.3           SECTOR AVERAGE         1096         1330         1897         2342         3.2         0.9	Image: Money Mixt         1 year (2)         3         5         10         Volatility Yith           M&G Treasury         1050         1140         -         -         0.1         5.0           Newton Cash Acc         1045         1137         1274         -         0.2         5.1           Midland Money Market         1045         1136         1262         -         0.2         4.8           CU Deposit         1045         1133         1287         -         0.0         5.1           Fidelity Cash         1048         1131         1270         -         0.2         5.2           SECTOR AVERAGE         1038         1122         1253         -         0.2         5.0
UK Growth & Income           Mercury UK Equity         1127         1434         1965         3936         3.4         2.4           Prolific UK Blue Chip         1136         1383         1971         3.5         2.8           Perpetual Income         1067         1378         2085         3057         3.2         3.2           Guardian Guarchill         1099         1374         1803         2790         3.5         1.4           Feming Select UK Income         1148         1374         1666         2879         3.4         3.5           SECTOR AVERAGE         1085         1243         1647         2764         3.4         2.9	International Equity Income           Martin Currie Int'l Income         1070         1165         1872         -         3.1         3.5           Mayflower Global Income         1010         1158         1688         1893         3.1         4.4           GEM Dolphin Int'l Gith & Income         1062         1140         1738         2104         3.0         3.1           GT International Income         1058         1136         1945         2644         2.6         3.0           M&G International Income         1043         1121         1797         2504         2.6         4.7           SECTOR AVERAGE         1048         1116         1744         2203         3.0         3.7	Japan           Hill Samuel Japan Technology         870         1068         1297         2108         7.0         -           NatiWest Japan Acc         961         1005         -         6.1         -           Henderson Exempt Japan         966         959         1282         1275         5.9         -           Martin Currie Japan         966         959         1358         -         5.7         -           GT Japan Growth         915         954         1101         1797         3.6         -           SECTOR AVERAGE         893         828         1059         1537         5.8         0.1	Investment Trust Integration         1144         1326         2114         -         3.7         0.6           Equitable Trust of invest Tats         1066         1253         2007         3576         3.6         1.3           Exeter Fund of Investment Trusts         1075         1217         1831         3217         3.9         2.0           M&G Fund of Investment Trusts         1075         1217         1831         3217         3.9         2.0           Quilter High Inc Inv Tst Acc         1065         1213         -         -         3.3         3.6           SECTOR AVERAGE         1044         1174         1776         2756         3.8         2.2
UK Smaller Companies           Laurence Keen Smaller Cos         1332         1843         -         -         3.4         1.2           Gartmore UK Smaller Companies         1351         1965         2992         3.8         0.1           INVESCO UK Smaller Companies         1240         1761         2325         2917         4.6         1.1           AES Smaller Companies         1240         1710         2181         -         3.6         0.9           HII Samuel UK Emerging Co's         1239         1655         3160         -         3.5         0.7           SECTOR AVERAGE         1125         1330         1040         2687         3.6         1.5	International Fixed Interest           Baring Global Bond         1081         1125         1653         -         1.8         6.2           Barclays Uni European Bond Inc         1082         1113         -         -         1.3         6.5           Mercury Global Bond Acc         1018         1086         1529         -         1.7         5.5           Old Mutual Worldwide Bond Inc         1014         1085         1434         -         2.1         5.2           Thormton Dreadner Europe Bnd         985         1076         -         -         1.7         5.8           SECTOR AVERAGE         981         1004         1387         1644         2.0         5.4	Far East inc Japan           Schroder Far East Growth Inc         988         1094         2012         -         5.8         -           Abtrust Pacific         1013         1075         2208         3903         4.8         0.3           United Friendly Far Eastern         998         1074         1672         -         4.0         0.7           Perpetual Far East Growth         1005         1070         2281         3565         4.9         0.6           Govett Greater China         1063         1068         2053         3044         5.3         -           SECTOR AVERAGE         976         951         1683         2456         5.2         0.7	Fund of Funds           Fidelity Monaybuilder         1071         1272         1927         -         3.1           Morgen Grenfell Managed Inc         1064         1270         1856         -         2.6         2.0           Portfolio Fund of Funds         1045         1254         2027         -         2.8         0.6           Schroder Managed Bal Acc Inst         1084         1251         1818         -         2.8         3.2           Britannia Managed Portfio Inc         1108         1248         1995         -         3.4         1.4           SECTOR AVERAGE         1081         1126         1641         2238         2.9         1.8
UK Equity Income           Jupiter Income         1181         1642         2813         -         3.4         4.2           GT Income         1155         1431         2311         3706         3.4         4.0           BWD UK Equity Income         1151         1409         1807         2531         3.4         4.0           Lazard UK Income         1121         1389         1915         3537         3.3         5.0           River & Mercantile 1st Income         1062         1336         1792         -         3.4         4.2           SECTOR AVERAGE         1067         1210         1665         2800         3.3         4.9	International Equity & Bond           NPI Workdwide Income Inc         1110         1285         1671         -         3.0         1.4           Cazenove Portiolio         1069         1272         1786         -         2.5         2.3           Gartmore PS Long Term Balance 1115         1264         1852         -         2.9         3.0           Bank of Ireland Ex Mgd Growth         1052         1263         1874         -         2.7         3.1           Newton Intrepid         1069         1251         -         -         3.3         1.8           SECTOR AVERAGE         1052         1154         1605         2370         2.7         2.5	Far East exc Japan           HSBC Hong Kong Growth         1294         1369         3633         5911         8.4         1.2           GT Orient Acc         1347         1181         3701         7.1         0.2           Friends Prov Australian         1106         1189         1799         5184         5.4         -           Old Mutual Hong Kong         1165         1165         3032         8.3         1.0           Old Mutual New Zealand         1038         1165         2271         -         4.9         2.9           SECTOR AVERAGE         999         1005         2337         4121         6.7         0.7	Financial & Property           Save & Prosper Financial Secs         1221         1550         2642         3488         3.9         0.8           Framilington Financial         1174         1353         2697         3757         2.7         0.5           Hill Samuel Financial         1106         1261         2151         3228         3.7         1.9           Norwich Property         1072         1165         1297         1.7         5.7           Edinburgh Financial         1113         1156         1980         2432         4.0         1.5           SECTOR AVERAGE         1103         1232         1925         3226         2.9         2.9
■         UK Equity & Bond Income           Prolific Extra Income         1109         1309         1774         2889         3.0         4.6*           Baillie Gifford Conv & General         1002         1239         2045         2314         3.0         5.3           CU PPT High Yield         1122         1215         1676         2955         3.4         5.8           Cazenove UK Equity & Bond         1064         1213         -         3.7         6.1           N&P Higher Income         1097         1207         1810         2965         3.0         4.3           SECTOR AVERAGE         1047         1131         1553         2353         2.8         5.6	International Growth           Prolific Technology         1018         1679         3642         5600         6.1         -           Framilington Health         1171         1644         2144         -         6.7         -           Henderson Global Technology         891         1522         2516         4901         6.7         -           Scot Equitable Technology         1090         1512         2237         4301         4.3         0.8           Save & Prosper Growth         1162         1466         2630         3704         3.3         1.7           SECTOR AVERAGE         1045         1148         1687         2335         3.6         1.1	■ Commodity & Energy Save & Prosper Energy Inds 1322 1403 2124 3795 3.7 - M&G Commodity & General 1091 1343 1836 2627 5.1 0.2 M&G Australasian & General Acc 1273 1302 1896 1995 6.2 2.1 Waverley Australasian Gold 1063 1299 2536 924 10.4 - Save & Prosper Gold & Exp'tion 1230 1273 2495 1856 8.9 - SECTOR AVERAGE 1107 1194 2083 2211 6.5 0.9	Global Emerging         Mkts:           Stewart Ivory Emerging Markets         1127         1077         -         5.7         0.9           Mercury Emerging Markets         1113         1020         -         6.1         0.1           Schroder Global Emerging Mixts         989         993         -         6.2         -           City of London Emerging Markets         925         845         -         6.3         0.3           SECTOR AVERAGE         984         898         1845         -         6.0         0.5

### ENT TRUSTS

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TOP FIVE OVER 1 YEAR	TOP FIVE OVER 3 YEARS	TOP FIVE OVER 5 YEARS	TOP FIVE OVER 10 YE	ARS MISSING MILLION
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TR Technology 1.64T	Kielewoort Development Find 2 334	MCIT Capital 5,801	Plights & Issues Inc	6,612
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Invesco Korea 643 000	Contra-Cyclical Capital 611 00 08 94	95 96 Edmoor Dual loc 526	91 96 Jova Capital	1,294 86
Edenim Control SSR	Radia Section Constal	Scottish National Capital 583	TR Property	1,404

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper. 1 year (5) 3 5 Dis/Pmi-) Volatility Yid96 1 year (5) 3 5 DiaPan - Volatily Yars I Int Cap Gth 1 year (0) 3 5 DerPort H Volening Yid% 📕 Japan 3 5 Dia/Prof.) Volatility Visto II High Income 1 year (2) UK General City Merchants High Yield 1149 1318 2220 1 3.1 7.8 1204 1731 2379 8 4.3 2.2 1111 1635 2296 1 4.8 2.7 1450 1602 3147 11 3.8 1.6 1033 1202 3 6.8 Primadona Fleming Japanese 948 Finsbury Trust - 8 3.6 928 4.8 TR Technology (Units) 1210 1474 0.9 Edinburgh Japan 956 10 7.8 Gartmore Scotland (Units) 1117 1283 -3.3 1111 1635 2296 1 4.8 2.7 1161 1557 2223 5 4.0 2.6 . Mercury Keystone 1225 1469 2680 17 4.3 0.9 895 905 901 8 6.9 1.0 Fieming High Income 1149 1233 1456 4 5.3 5.4 **RIT Capital Partners** GT Japan Finsbury Growth Baillie Gifford Japan Baillie Gifford Shin Nippon 921 1200 1363 -5 6.0 13.9 1093 1162 1377 10 4.4 7.9 854 773 860 6 7.0 802 6 7.9 895 1149 1498 1952 0 4.2 3.7 Updown 1223 1453 1720 11 2.4 2.5 -Dartmoor Malvern UK Index 1196 1446 2265 6 3.9 1.6 1148 1282 2025 - 4.0 1.6 1182 1366 1750 4 5.0 3.0 1141 1380 1949 - 4.2 3.2 850 **Glasgow** Income Fleming Claverhouse Electric and General -. 7.4 0.6 SECTOR AVERAGE - 4.0 SECTOR AVERAGE 909 877 941 SECTOR AVERAGE 1044 1103 1489 - 5.0 6.5 SECTOR AVERAGE Split - Capital Far East exc Japan, General UK Capital Growth Int Income Growth 
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 **4.9** 5.4 1155 1312 1123 1311 - - 3.0 ECU Trust 1095 London & St Lawrence Johnson Fry Utility Zr Div Prf Thompson Clive 1174 1217 1880 1027 SECTOR AVERAGE New City & Commercial Schroder Split Fund Zero Div P Radiobust Exeter Preferred Capital 0.5 Jos Holdings Zero Div Prf 1114 1310 2.7 -Dunedin Enterprise . .. SECTOR AVERAGE SECTOR AVERAGE 1156 1571 . 2457 - 52 24 1059 1162 2099 - 4.4 2.8 1106 1283 1784 -1.9 SECTOR AVERAGE Unit invel, togethe allow for the sprapel behavior ٠. neve buying and saling prices and means not income anti-marine prices with net income reinvested. Voiet nis for each and over the past 3 years. A tant's star paraded around its average and is a common measure that share the warding and interesting serial in . Property FE inc Japan International General investment invair packs are calculated for mid-market prices with met income reinvested. Violating shoet the standard diversities of monthly price scowanates for each tand over the past 3 years. A faurit's standard doubling describes the way losse movements are departed and an average and is a control measure of violating. A loss standard doubling means the monthly retrained for average and is a control measure of violating. A loss standard doubling means the monthly retrained for average and is a control measure of violating. A loss standard doubling means the monthly retrained for average and is a control measure of violating loss. 50-day coording account and minima to an investment of \$10,000. Building Society figure velates to Halating savings account including less then \$10,000. Investment fast discounds relate attem prices to not an investment fast discounds relate attem prices to not an average and angetive figure indicates the starter are at a present to not assest when the fast prices to not an exclusion of underlying dot stated wines acplied by MetWest Socialities. "Currently in violation, figurdation. 
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Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

#### Glossary

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is not of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Authorised Unit Trusts

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#### FT MANAGED FUNDS SERVICE

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UNIT TRUSTS	Bank of Instand Final More Ltd (1000)           20 Gener 2: Levies, 5297 100         017.4 282.9           20 Gener 2: Levies, 5297 100         017.4 282.9           20 Gener 2: Levies, 5297 100         125.5 125.7           20 Gener 2: Levies, 5297 100         37.4 282.9           20 Gener 2: Levies, 529.2         0.94           20 Gener 2: Levies, 51.52         0.94.2           20 Gener 2: Levies, 51.52         0.94.2           20 Gener 2: Levies, 529.2         0.94.2	Cannerson Protinging 4	$\begin{array}{l c c c c c c c c c c c c c c c c c c c$	#02270         MB140         -0.0         4.2           #Picial (comp)         -51         34.96         64.05         -0.0           #Francis (comp)         -51         34.96         64.05         -0.07         0.00           #Francis (comp)         -51         34.96         64.05         -0.07         0.00           #Francis (comp)         -51         34.96         64.05         -0.07         0.00           #Francis (comp)         -51         24.07         0.02         74.07         0.02           #Francis (comp)         -51         24.07         0.02         74.07         0.02           #Francis (comp)         -51         27.00         30.02         -0.07         0.00           #Francis (comp)         -51         27.00         30.02         -0.07         0.00           #Francis (comp)         -51         27.00         30.02         -0.02         0.00           #Francis (comp)         -51         27.000         30.02         -0.02         0.00           #Francis (comp)         -71.02         30.02         -0.02         -0.02         -0.02         -0.02	Holdisck User         File         Biogrammetter         Lind         (1400)F           From Rick Rose         Lundon BLCA Weit         Bunden BLCA Station	Dampani Acc         34         772.94         270.70	Middlend fluid: Transf Managerinett Lim (T200)           Damar How, 192 (Jr) Start Salant SJ 30           Damar How, 192 (Jr) Start Salant SJ 30           Damar Kow, 403 (402)           Adaptic	
Vill Destructions         5         221 (a)         240.3         -0.40         0.44           Vill Destruction         5         221 (b)         240.3         -0.40         0.44           Vill Destruction         5         221 (b)         240.7         -0.00         1.42           Vill Destruction         5         221 (b)         240.7         -0.00         1.42           Vill Destruction         5         221 (b)         240.7         -0.00         0.00           Vill Destruction         5         221 (b)         230.0         231.6         -1.00         0.00           Vill Destruction         5         171.9         123.3         -2.00         0.00         4.00         2.00         4.00           Vill Destruction         5         171.9         7.20         7.20         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         0.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00	S00         S07         S07         S07         = 1.4         2.55           General         S02         S02         -0.3         2.54         S02         -0.3         2.54           Browsh summer takes (Pr.         S25 are         S02.0         -1.2         2.53         2.64         S02.1         -1.2         2.55         Good and summer takes (Pr.         S02.6         S02.1         -1.2         2.54         S02.6         S02.1         -1.2         2.54         S02.6         S02.1         -1.2         2.55         Good and summer takes (Pr.         S02.6         S02.1         -1.2         2.55         Good and summer takes (Pr.         S02.6         S02.1         -1.2         2.55         Good and summer takes (Pr.         S02.6         S02.1         -1.2         2.55         S02.6         S02.7         S02.6         S02.7	City Flaxmedial Link: Treast Manges Ltd (1000)6           TWillia Hart Total, Londro Braza, S2)         0771-027 5555           Turnettament Milliam - UK Ratasam B Parts         8           Backamp Hat	Observationary Unit Pand Magnes (10000 40 Cites Ward, London EEM 447 Dan Koust, London EEM 447 Da Accust New 2	Processing         Diff         Dif         Diff         Diff	Handards Unit Trust Handgers Life (1000)F Adapt 5 Tarings Ref. Halton, Brostnool, Eller Barkey 1277 20020 Vito, Prostor	N & D House, Victoria Read, Charlenging Chin 175	interaction functional instance         4         267.77         61.44         61.77         61.44         61.77         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97         61.44         61.97 <td< th=""><th></th></td<>	
Very Market         19         42.16         10.27         4.07           Very Market         19         42.16         11.40         40.07           Very Market         0         52.764         300.4         42.84         0.47           Mel Decod         0         52.764         300.4         42.84         0.47         0.02           Mel Decod         0         30.06         64.05         0.20         64.16         4.00           Mel Decod         0         115.84         10.27         40.74         40.04         4.90           Mel Decod         0         10.27         10.47         4.00         4.90         4.90           Mel Decod         0         10.27         10.87         4.07         4.00         4.90           Mel Decod         0         10.27         10.07         4.07         4.00         4.00           Mel Decod         0.029         10.07         10.07         4.07         4.00         4.07         1.00           Mel Decod         0.029         5.010         62.01         4.07         2.00           Mel Decod         0.029         5.010         62.01         4.07         2.00           Me	Automatical	Working Addis - Bankson Grahadin     Wirk Har Com., 64, 01:00 33231, 14     Wirk Har Com., 64, 01:00 33231, 14     Wirk Har Com., 64, 01:00 37, 14     Wirk Har Com., 64, 01:00 37, 14     Wirk Har Com., 7, 15     Wirk	UK (Balanced Int	Process United	Compare 2727 VICED paragraphic prompt VICET VICED 41. Instance VICENDE 53, 54.005 57.20 -0.05 57.27 -0.05 57.47 (1997) -0.05 57.4 (1997)	Acure 1 General 0 123.1 37.4 +1.3 04.7 Planm (hold, 5 011.8 042.2 +1.3 03.7 Planm (hold, 5 011.8 042.2 +1.3 03.7 Planm (hold, 5 07.8 14.3 -4.2 0.18 Planm (hold, 5 07.8 14.2 +1.7 1 Planm (hold, 5 07.8 14.7 +1.8 14.1 Planm (hold, 5 07.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1	Services County         0         12.0         13.7         +1.8         6.01           Services         6         103.5         10.1         40.7         40.4         40.4         40.4         40.4         40.4         40.4         50.4	• • • •
Product engini 173 Acr., 0         388 Lat.         41.5 et al.         4.1 a.         9.1 a.           Abbey Statusst initiation to the transf literange and the transf literation of the	Recting y	CP Constructs Unit Trans 0         514.36         720.28	UK listening:         UK liste	Gardo         5.9         20.7 yr         9053         -0.7         144           Cantor         11.9         20.1 at 20.0         90.0 at 144         90.0 at 144           Gondh Portsen         15.4         85.07         92.00         +0.0 at 144           Gondh Portsen         15.4         85.07         92.00         +0.0 at 144           Gardo         10.7         20.00         10.7         -20.00           Datation Spectra Bits         10.2         20.4         20.7         -0.0         10.7           Datation Spectra         50.0         10.7         -20.00         10.7         -20.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         10.00         -2.2         1.00         1.00         -2.2         1.00         1.00         -2.2 <t< th=""><th>holmen 2 Growth</th><th>Correction         Correction         Correct</th><th>Description         0         U(14)         U(13)         4022         238           Description         6         20131         256         40131         256         40131         256         257<th>:</th></th></t<>	holmen 2 Growth	Correction         Correct	Description         0         U(14)         U(13)         4022         238           Description         6         20131         256         40131         256         40131         256         257 <th>:</th>	:
Ameria & Eurologa & 355,3 at 255,4 - 13,2 255 Cardial Reservance & 340,0 764,0 - 64,0 Euro Cardial Acc 8 194,8 190,8 - 60,8 an Euro Cardial Acc 8 194,8 190,8 - 60,8 an Euro Cardial March - 8 271,6 225,6 - 13,2 28 General 8 191,1 72,4 - 8,1 5,2 28 Install Cardial Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,2 4 Install Corport Acc 8 191,1 72,4 - 8,1 5,4 - 1,4 5,4 - 8,4 5,4 - 8,4 5,4 - 8,4 5,4 - 8,4 5,4 - 8,4	Joint Text         Str.	Generational Metalical Linki Tati Mignas Linki (12000) Marrow Heak, Anata Hito C.M. 4 Marrow Heak, Anata Hito C.M. 4 Marrow Heak, Anata Hito C.M. 4 Sangari Generation	International Acc	GT Global Fund Montgement Ltd (1900) Alan Bais, 146 Flor, 125 Louise Vall, Louise E29 Set Instanzi 127 - Las Act	Chain Transmistry, P., 2018         202,07         7,144         0.00           Distant Hum, P., 1033         122,07         -0.06         1.07           Ommane Press         Print, 1042         202,07         -0.06         1.07           Ommane Press         Print, 1042         204,08         -0.07         0.07           Suppose Transmit, Print, 104,09         204,09         204,09         -0.01         3.07           Suppose Transmit, Print, 204,09         204,09         204,09         -0.01         3.01           Suppose Transmit, Print, 204,09         204,09         204,09         -0.02         0.01           Suppose Transmit, Print, 204,09         201,09         201,09         -0.02         0.01           Suppose Transmit, Print, 204,09         201,09         -0.02         0.01         0.01           Suppose Transtrand, 20	(Actents United	Allienskern Frand Minnergennhert Liel (1000) Bei gel Brand Speet, 6224 101 0177-276 4300 Marzallond	*
Gata Gata 5 Soc	Logary record         3C 16 408         105.3         +1.4         4.5           Caropene Govern         3 357.4         357.4         +1.6         0.8           Laming F, Lindson         -1.4         1.0         +1.6         0.8           Laming F, Lindson         -1.4         1.0         +1.6         0.8           Laming F, Lindson         -1.1         1.01         1.00         +0.2         2.0           Conseque Graveit         -1.4         1.65.21         10.3         +0.2         2.0         0.0           Conseque Graveit         -1.4         1.45.2         1.0         -0.2         2.0         0.0           Conseque Graveit         -4.1         1.45.2         1.01.8         -0.07         0.2         2.0         0.00         0.07         0.2         0.07         0.2         0.07         0.4         0.07         0.4         0.07         0.4         0.07         0.4         0.0         1.0	Carlorent Egelly	France to the Track (1995)           France	Apen Anardi 34, 421 4483 -020 420 Roman Scortinu. 54, 4214 47,00 -0.12 0,00 Drimt Acc. 54, 1922 2005 4,010 0,11 DK Grouph Res. 54, 1923 2005 4,010 1,04 UK Grouph Res. 54, 1945 2024 40,0 1,04	American Samilar 51, 1148, 18124 423 0.00 Samari American Samilar 51, 1148, 18124 4038 0.00 Samari A Samari 23, 28283 51225 4014 1.24 Samari 25, 27423 22025 4018 1.24 Samari 25, 27423 22025 4018 1.25 Samari 25, 27423 22035 41.27, 0.05 Samari 25, 27423 22035 41.27, 0.05 Samari 25, 2745 20,	In General Control of the second seco	Instruction (IN)************************************	
Freed Temperature         -35 C 23 Mar         -26 G 23 Mar         -26 G 24 Mar         -26 Mar	1         1         1         1         20           1	Sampling Backberr & Sty.         RESENT 163,05 + 0.027         -           Vic Sampling 100,	Exclamance Fund Management Ltd (9802); Fit Manigun Garden, Londin Ser 4(0) (171-453 7281 Internet 14 - 5 22549 237.7 1,18 September 2018 Content 1427 1204 11205 (1802); September 2018 1120 1120 1120 1120 1120 September 2018 1120 1120 1120 1120 1120 1120 1120	UK Specific         Spin State         Spin S	HUI Samuel Unit Tute Man. Chydm.           Explore Addiscente Nell, Chydm.           Explore Addiscente Nell, Chydm.           Explore 000 20000           Datas 000 20000           Explore 00000           Explore 00000           Explore 00000           Explore 00000           Explore 00000           Explore 0000000           Explore 0000000000000000	Annua Unité	C Brith	
American Hundle Finishing C. 20100         62:10	Britmaniz Pitrad Historgers Ltd (1000)F           10 Bolweit Strate, Gargers 22 BH         0741-223 0020           Britmani Grave, Dargers 22 BH         17421           Britmani Grave, Dargers 24 BH         17424           Britmani Grave, Dargers 24 BH         17524           Britmani Grave, Dargers 24 BH	Consistencial Unice: Trend Alternagens Lid (1200)F Emission Corr. 3 Belderi Hart, Chrysie Criff 22, All analite A during fitzer Sen Serial Philitems Positival. Prif Fasilita Inverse Induite	Status         5         80.92         36,71         -80.04         2.78           Status         Status         2.78.51         222.98         +0.57         1.28           Status         Status         Status         2.78.51         222.98         +0.57         1.28           Status         Status         Status         Status         Status         1.28         -           Status         Status         Status         Status         Status         -	Bartzoore Fund Minnestes (1200)F Gartzoore Huma, VA-18 Manamit Steel Lunice Hills 1977-1942 Dalling adr. 1977-19421 Martin Charles Tartice: Principal 000-195136	Joseph Text;         4         71.24         36.70         -0.16           Managed Excel Parama.         4         71.01         20.37         -0.36         7.16           Nat Research	MEM Unit: Namespers Lid (1000)F         0           Manuel Dr. 100, 100, 100, 100, 100, 100, 100, 100	Trademic Deterministic         FF 201         8.4311	
Total Series Law Higher Series Laid (1200) F.         5.25           All Charrinson Inv Higher Series Laid (1200) F.         101.00 F.           Tot Kape Nuex. Investment, 2014 404,01 07452 Stabuss           Anally Accurs	Do Viccomp)	Normany Association         Colored         Colored <th>Conter Find Managers Ltd (1000)F 5 Cathedral Yard, Evan Elly 1HB 01302 412144</th> <th>Do Person</th> <th>State         State         <td< th=""><th>W Guilt Trink Managers Ltd Rakad Cort, Easterpi, EX3 Ory 0137 222 430 If General Yout</th><th>increv Johnstone D' Numt (1000)F</th><th></th></td<></th>	Conter Find Managers Ltd (1000)F 5 Cathedral Yard, Evan Elly 1HB 01302 412144	Do Person	State         State <td< th=""><th>W Guilt Trink Managers Ltd Rakad Cort, Easterpi, EX3 Ory 0137 222 430 If General Yout</th><th>increv Johnstone D' Numt (1000)F</th><th></th></td<>	W Guilt Trink Managers Ltd Rakad Cort, Easterpi, EX3 Ory 0137 222 430 If General Yout	increv Johnstone D' Numt (1000)F	
Bancad         Sta         2017s         201.20         -0.20         5.07           Capital         Sta         Capital         Sta         Capital         Sta         Sta <th>Berrape Unit Tet Bengma Lbi (1905) 117 Protectics St. London Examples Net. 1771-450 7210 Short Dated Cit</th> <th>Energy 6mm         Control         272.78         F16.97         +0.05         0.07         0           Ref Laware 0.4         10.76         10.75         0.025         -0.22         11.7           Gated Board 0.4         177.004         10.055         -0.22         11.7         -0.20         11.7           Gated Board 0.4         177.004         10.055         -0.22         11.7         -0.20         11.7           Lawar Gourds         4         104.81         10.024         +0.40         0.000         11           Arr Anachae Gourds         4         104.81         10.024         +0.40         0.000         11           Wort Machae Gourds         4         104.81         20.004         11         0.007         11           Wort Machae Gourds         4         104.81         10.024         +0.40         0.007         11           Wort Machae Gourds         4         10.02         10.02         +0.01         10.00         10           Wort Machae Gourds         4         10.102         10.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02<th>name comments 5 5567 82.41 - 0.40 1.85 name foguncy Tat 8 92.59 60.69 -0.13 1.14 ideality investment Sense 116 (1200)F 10, Toubtige Rd, Toubeton Tatti BUZ allows: House Classic Mode of Artis How Define Observed 1000 of Artis</th><th>Outromm Fund         34         201.74         814.17         +0.35         0.70           Amarikan         34         201.74         814.17         +0.35         0.70           Entrohum         54         132.7         144.35         -0.00         0.87           Entrohum         54         132.7         144.35         -0.00         0.87           Entrohum         54         170.20         190.27         +0.41         0.00           Handykan         54         171.82         192.30         +0.21         +0.41           Hang kant         54         171.82         192.54         +0.41         4.00</th><th>American Gurun Frank         94.354         96.70         -0.03         0.71           American Gurun Frank         94.354         96.70         -0.03         0.71           American Gurun Frank         94.70         171.85         +0.26         -           American Gurun Frank         97.70         171.85         +0.23         -           American Gurun Frank         97.70         171.85         +0.23         -           American Gurun Frank         97.70         171.95         +0.23         -           American Gurun Frank         201.71         201.07         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.96         100.20         -         -           American Gurun Frank         201.97         -         40.07         -</th><th>Anrice &amp; Spreacy: Unit Transt List (1400)F         5           Sam Hencer, Creater, Crist ND:         0000 353452           La Singer Hencer, Crist ND:         0000 353452           Annon, Creater, Crist ND:         0000 353452           Annon, Crist ND:         0134 4134           Annon, Creater, Crist ND:         0134 1124           Annon, Crist ND:         0137 1124 403 200           Annon, Crist ND:         0134 1124 403 200</th><th>Weat fairs 9, Chargers 61 297         2945 000 023           Demma</th><th></th></th>	Berrape Unit Tet Bengma Lbi (1905) 117 Protectics St. London Examples Net. 1771-450 7210 Short Dated Cit	Energy 6mm         Control         272.78         F16.97         +0.05         0.07         0           Ref Laware 0.4         10.76         10.75         0.025         -0.22         11.7           Gated Board 0.4         177.004         10.055         -0.22         11.7         -0.20         11.7           Gated Board 0.4         177.004         10.055         -0.22         11.7         -0.20         11.7           Lawar Gourds         4         104.81         10.024         +0.40         0.000         11           Arr Anachae Gourds         4         104.81         10.024         +0.40         0.000         11           Wort Machae Gourds         4         104.81         20.004         11         0.007         11           Wort Machae Gourds         4         104.81         10.024         +0.40         0.007         11           Wort Machae Gourds         4         10.02         10.02         +0.01         10.00         10           Wort Machae Gourds         4         10.102         10.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02         40.02 <th>name comments 5 5567 82.41 - 0.40 1.85 name foguncy Tat 8 92.59 60.69 -0.13 1.14 ideality investment Sense 116 (1200)F 10, Toubtige Rd, Toubeton Tatti BUZ allows: House Classic Mode of Artis How Define Observed 1000 of Artis</th> <th>Outromm Fund         34         201.74         814.17         +0.35         0.70           Amarikan         34         201.74         814.17         +0.35         0.70           Entrohum         54         132.7         144.35         -0.00         0.87           Entrohum         54         132.7         144.35         -0.00         0.87           Entrohum         54         170.20         190.27         +0.41         0.00           Handykan         54         171.82         192.30         +0.21         +0.41           Hang kant         54         171.82         192.54         +0.41         4.00</th> <th>American Gurun Frank         94.354         96.70         -0.03         0.71           American Gurun Frank         94.354         96.70         -0.03         0.71           American Gurun Frank         94.70         171.85         +0.26         -           American Gurun Frank         97.70         171.85         +0.23         -           American Gurun Frank         97.70         171.85         +0.23         -           American Gurun Frank         97.70         171.95         +0.23         -           American Gurun Frank         201.71         201.07         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.96         100.20         -         -           American Gurun Frank         201.97         -         40.07         -</th> <th>Anrice &amp; Spreacy: Unit Transt List (1400)F         5           Sam Hencer, Creater, Crist ND:         0000 353452           La Singer Hencer, Crist ND:         0000 353452           Annon, Creater, Crist ND:         0000 353452           Annon, Crist ND:         0134 4134           Annon, Creater, Crist ND:         0134 1124           Annon, Crist ND:         0137 1124 403 200           Annon, Crist ND:         0134 1124 403 200</th> <th>Weat fairs 9, Chargers 61 297         2945 000 023           Demma</th> <th></th>	name comments 5 5567 82.41 - 0.40 1.85 name foguncy Tat 8 92.59 60.69 -0.13 1.14 ideality investment Sense 116 (1200)F 10, Toubtige Rd, Toubeton Tatti BUZ allows: House Classic Mode of Artis How Define Observed 1000 of Artis	Outromm Fund         34         201.74         814.17         +0.35         0.70           Amarikan         34         201.74         814.17         +0.35         0.70           Entrohum         54         132.7         144.35         -0.00         0.87           Entrohum         54         132.7         144.35         -0.00         0.87           Entrohum         54         170.20         190.27         +0.41         0.00           Handykan         54         171.82         192.30         +0.21         +0.41           Hang kant         54         171.82         192.54         +0.41         4.00	American Gurun Frank         94.354         96.70         -0.03         0.71           American Gurun Frank         94.354         96.70         -0.03         0.71           American Gurun Frank         94.70         171.85         +0.26         -           American Gurun Frank         97.70         171.85         +0.23         -           American Gurun Frank         97.70         171.85         +0.23         -           American Gurun Frank         97.70         171.95         +0.23         -           American Gurun Frank         201.71         201.07         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.72         201.97         +0.23         -           American Gurun Frank         201.96         100.20         -         -           American Gurun Frank         201.97         -         40.07         -	Anrice & Spreacy: Unit Transt List (1400)F         5           Sam Hencer, Creater, Crist ND:         0000 353452           La Singer Hencer, Crist ND:         0000 353452           Annon, Creater, Crist ND:         0000 353452           Annon, Crist ND:         0134 4134           Annon, Creater, Crist ND:         0134 1124           Annon, Crist ND:         0137 1124 403 200           Annon, Crist ND:         0134 1124 403 200	Weat fairs 9, Chargers 61 297         2945 000 023           Demma	
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#### STOCK MARKETS WORLD Lows shown on a 52 week basis - /- High Low Yes PH No. Control <thControl</th> <thControl</th> <thContr 2846671776472647564,226767474751767242 rackingen in the second North America لمَّلَّهُ لا المَّلَمُ الله مَنْ المَا يُعْلَمُ اللهُ مَنْ المَالَةُ مَنْ المُعْلَمُ مَا يُعْلَمُونُ مُنْ يُعْ المَوْقَتِيمُ المَوْقَتِيمُ المَوْقَتِي المَوْقَتِيمُ المَوْقَتِيمُ المَوْقَتِيمُ المَوْقَتِيمُ مَا يَعْلَمُ مُ 8010074460083509251925190046442055 <u>שר</u>שיים של האינו של ה האינו האינו של האינו האינו האינו האינו של ה 572 13 14 15 12 UNETED STATES (Nov 8 / USS) 333년 1981년 5월 17월 2017년 1982년 1982 ਫ਼ੑਫ਼ ਫ਼ਸ਼ਲ਼ੵੵਫ਼ੑਲ਼ਖ਼ੑਸ਼ੑਖ਼ੑਫ਼ੵਫ਼ੑਸ਼ਖ਼ਫ਼ੵੑਗ਼ੑਖ਼ੑਫ਼ੑਸ਼ਗ਼ੑਸ਼ੑਸ਼ੑਫ਼ਫ਼ੑਸ਼ਲ਼ੵੑਸ਼ੵੵੵੵੑਸ਼ੵੵੵੵੑਸ਼ੵੵੑਫ਼ੵੵੑਸ਼ੵੑਫ਼ੑਸ਼ੑਫ਼ਖ਼ੑਸ਼ਫ਼ੑਸ਼ਫ਼ੑਸ਼ਗ਼ੑਸ਼ੑਖ਼ਗ਼ੑਸ਼ੑਖ਼ਗ਼ੑਫ਼ੵੑਗ਼ਫ਼ੵੑਫ਼ੵੑਗ਼ੑੑਖ਼ੑੑਸ਼ੑੑ ݽݭݥݭݚݚݲݪݥݪݚݲݚݐݥݚݐݚݲݕݪݚݲݗݥݚݵݥݚݐݥ ݵݡݓݗݠݵݵݤݪݸݥݵݤݹݵݵݞݵݙݐݵݤݵݵݵݵݵݵݚݵݲݚݵݑݑݵݑݚݵݥݛݕݛݚݚ. ݵݑݛݕݵݚ ݵݡݓݗݠݵݵݤݪݸݥݵݤݹݵݵݞݵݙݐݵݵݤݵݵݵݵݤݥݵݵݠݤݡݑݵݪݵݹݑݱݵݵ ĔĔĔĊŹĔĔĊĬŶĊĿĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊŎĊĸĊĸĊĊĊĊ ĔĔĔĊĨĔĊĸĹĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊĸĊŎĊĸĊĸĊĸĊĊĊĊĸĸĊĸĊĸĊĸ ŶŔŎ (4 pitt ci 17,90 17,90 117,90 117,90 216 35 \*10 44.737 44.739 44.73 -53 64.630 54.73 -53 64.630 54.73 -54 64.63 54.73 -54 64.63 54.73 -54 64.63 54.73 -54 64.63 54.73 -54 64.63 54.73 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 14.74 -10 15.54 -10 14.74 -10 15.5 EUROPE 35 Austik Bivites 2.1 -4- 6- - 666 4. 1 2021 HORINAY (Nov 8 / Kronor) 78000 180000 180000 18000 18000 18000 18000 18000 18000 18000 1,99 4.50 1.55 1.10 76 1.50 387 -2 2,400 22 CANADA 4 DE S Abito Q Artes A Artes DA (Nov 8 / Carl. S) BELGUNALINE e (Nov 0 / Frs.) 27233 2 4cbarges 5,000 +8 7 7 4cmm 3,000 +1 9 4chod 3,000 +1 9 4chod 3,000 +1 1 220 +7 9 4chod 3,000 -1 1 220 +7 9 4chod 3,000 -1 1 220 +7 9 4chod 4,200 +2 1 220 +7 9 4chod 4,200 +2 1 220 +7 9 4chod 4,200 +2 1 220 +7 9 4chod 1,120 +7 1 +85 5,399 4,840 +73 4,840 1,450 +73 4,840 1,450 -1,10 1,10 1,10 1,10 -1,10 1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 1,10 -1,10 1,10 125324344444 låtid Litti jt 07 1.4 01.0 1.4 01.0 1.4 01.0 1.4 20.3 4.3 17.4 4.3 17.4 4.3 17.4 4.3 17.4 4.3 17.4 4.3 17.4 4.3 17.4 1.9 38 10.9 8/Dal) 1.4 410 213 +2 235 180 +1 120 71.80 +1 120 71.80 +1 120 71.80 +1 120 71.80 -1 00 115 77 -2 154 50 -5 7144 110 -10 39,70 28,90 -1 128 97,50 24364 72 2.0 8.0 1.0 4.1 8/Pb) - AGR Life Age Life A 88,500 18,500 18,500 10,500 Faster time-to-market, לו לאלולינים בעלבור בעלבור לייבול לאילים אלי אילי אולי אילי אילי איניים אין אין אין אילי אילי איני אינין אין א מפלבי איניגימיטנימט ממנייט ממקינים מאמני איניגי אולידים איניער איניער איניגיער איניגיער איניגיער איניגיער אין ו flexibility and customer responsiveness are the key to Rockwell Automation's +10 085 430 24 +17 389 270 0.09 -1 389 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.09 +1 385 270 0.00 +1 385 270 0.00 +1 40 leadership. 2142445 12 AAPC: ARDEY: ARDEY: Articles Articles Articles Articles Boogle Boogle Boogle Boogle Boogle Boogle Boogle Boogle Boogle Content Boogle Content Boogle Content Boogle Content Boogle Content Con 0221223128 027681777188817498249888888888877418788888877188887774787888877747878888777478788887774877848877748778488777487 32.0 **N** Rockwell (Nov 87 Kronor) 527 29859 13 4 29859 13 4 17 1 1 1 1 17 178 686 17 17 18 686 17 17 18 ABB & ARA A ARB & ARA B ARA A ARB & A ARA B ARA A Arana Aran 743 11111111 <u>تَحْجُوْفُ مُعْجَمُوا لَمْ اللَّهِ اللَّهُ عَلَيْهُ اللَّهُ الْمُحْمَدُ مُحْجَدًا لَمْ مَعْمَا اللَّم مَ</u> SARAS Brocha Brichlan Brichlan Brock Brock Comedica Control Control Control Candica 20170011750174477813143121414844712141017874459128481 178549165208246449388855453948379 Amer A Cutrr? Cutrr? Cutrr? Fraco A Hutt 1 Hutt 1 Kano B Mittaa Mattaa M 66 34 5 173 25 175 2 24004113746556899350 調査により 8/Lire) -246 14.267 9 57.39 +55 5.000 3.175 -30 7.759 2.295 -30 7.759 2.295 -32 1.520 1.525 -243 1.520 1.525 -249 2.520 5.850 +77 1.140 5.73 -24 6.853 350 +77 4.14 6.55 350 -2 1977 477 -31 2.050 1.532 -2 1977 477 Alinces address & Contam Riverso B Roma B Ro 125 19979 13555 2790 135550 13550 13550 13550 13550 13550 1672 1672 +.01736 11111 No. 101 - 10 5 AGF

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Nov         Nov <th>Nor         Nor         Nor<th>Down Jeases Nov Nov 1996 Since completion AF industrials 6206.04 6177.71 6081.18 6206.04 5032.94 6208.04 41.22</th><th>Barling 24/250         -2         2503 0013 413         -1         -10</th><th>22</th><th></th></th>	Nor         Nor <th>Down Jeases Nov Nov 1996 Since completion AF industrials 6206.04 6177.71 6081.18 6206.04 5032.94 6208.04 41.22</th> <th>Barling 24/250         -2         2503 0013 413         -1         -10</th> <th>22</th> <th></th>	Down Jeases Nov Nov 1996 Since completion AF industrials 6206.04 6177.71 6081.18 6206.04 5032.94 6208.04 41.22	Barling 24/250         -2         2503 0013 413         -1         -10	22	
Responsibility         Rest (1)         Rest (2)         Res (2)         Rest (2)         Rest (2)	HOLSE Comp.(4/4/66)         1179.00         1179.00         1169.04         983.14         2/1           Mandeo         PCQNor 1976         4u         2533.23         2230.38         3433.75         27/8         2738.36         6/3           Mondeo         1075.00         1177.93         1177.93         3230.38         3433.75         27/8         2738.36         6/3           Montestriand         CSS 11676.06         531         678.1         578.9         698.00         22/16         538.50         2/1           CSS 11676.06         533         401.6         398.3         396.8         408.80         22/10         338.70         2/1           CBS All StatEnd EQ         401.6         398.3         396.8         408.80         22/10         338.70         2/1           Case 401.7766         2304.89         2338.89         2325.21         2367.76         21/10         2025.14         7/5           Norwatry         Onto SE(m04/27.07.5)         1495.33         1473.61         1476.62         1495.33         8/11         1258.68         30/1           Philipp.Nexes         304.05         1495.33         1473.61         1476.62         1495.33         8/11         1258.68         30/1 <th>(14/2)         (15/7)         (19/10/93)         (1/10/81)         Ama           Transport         2179.40         2161.50         2147.76         2286.25         1822.71         2296.25         13.23         Ama           (22/3)         (16/1)         (22/39)         (8/7).72         Amp         Amp           (22/3)         (16/1)         (22/39)         (8/7).72         Amp         Amp           (21)         235.66         234.07         231.41         235.86         234.82         254.86         74.83         Amp           (2/11)         (20/7)         (21/893)         (9/7).22         Amp         Amp&lt;</th> <th>44.         22.543         -75 27.50 17.55 215        </th> <th>0 NAMBA 32 00 - 10 33.30 12.70 15 </th> <th>1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1</th>	(14/2)         (15/7)         (19/10/93)         (1/10/81)         Ama           Transport         2179.40         2161.50         2147.76         2286.25         1822.71         2296.25         13.23         Ama           (22/3)         (16/1)         (22/39)         (8/7).72         Amp         Amp           (22/3)         (16/1)         (22/39)         (8/7).72         Amp         Amp           (21)         235.66         234.07         231.41         235.86         234.82         254.86         74.83         Amp           (2/11)         (20/7)         (21/893)         (9/7).22         Amp         Amp<	44.         22.543         -75 27.50 17.55 215	0 NAMBA 32 00 - 10 33.30 12.70 15 	1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
Pertitud@S14.1-33         tpl 287415         2800.46         2980.46         2981.46         2917         2227.35         721           Chile         STA Cenffect 12.500         on 5323.88         5346.06         5804.33         8/1         5215.28         8/4           Demotarik         Currentiger         STA 13         446.64         446.37         464.20         21/18         388.40         2/1           Finland         NX Gentral(261.290)         2744.33         2024.47         227.23         2265.49         2/10         1651.67         10/1           Franco         SSF 2003112.900         1435.45         1485.67         1485.43         1485.87         7/11         1280,16         2/1           CAC 40731-12371         2305.20         2211.81         2213.37         2213.37         5/11         1697.65         1/1           Gentral(26.11.37371         2305.60         965.00         952.72         953.86         0/11         918.98         2/1	Martia Comp(27/83)         3050.00         3053.06         2536.93         3374.40         97         2578.97         21           Portugal         BM, 30(4//33)         2032.20         2040.05         2038.94         2040.05         7/11         1802.81         21           Stramphorma         SSS All-Spore/24/73)         522.03         517.08         313.39         670.37         5/2         503.78         21/18           Scouth Africa         JSE Cold(28/9/78)         1581.1 (#)         1693.0         1702.0         2030.00         29/5         1346.40         21           JSE Cold(28/9/78)         1581.1 (#)         1693.0         1702.0         2030.00         29/5         1346.40         21           JSE Indi(28/9/78)         1581.1 (#)         1693.0         1702.0         2030.00         29/5         1346.40         21           JSE Indi(28/9/78)         1581.1 (#)         1593.0         573.230         5/1         7836.60         308           South Korman         Koreal/HIC/T (#)/803         739.11         741.75         747.29         986.46         7/5         732.65         5/11           Spain         Machti SE(20/12/65)         384.78         384.51         384.69         385.14         7/11		ai 40,25         -46         51,50         27         1.1          150,400         252         77         52         10         726         252         77         525         27         71         525         72         525         72         525         72         525         77         525         72         525         72         525         72         525         72         525         72         525         72         525         72         525         72         525         72         525         72         525         72         525         72         535 <t< th=""><th></th><th>÷ • •</th></t<>		÷ • •
Commercionaliti (17253)         2761 4         2758.00         27751 7272.00         1700 2070.01         27781.03         2713.02         27781.03         2713.02         27781.03         2713.02         27781.03         2713.02         27781.03         2713.02         27781.03         2713.02         27781.03         2713.03	Sweecen         2165.9         2170.3         2181.3         2188.60         21/18         1706.60         22/1           Swetcamfiniand         Swetcamfiniand         2165.9         2170.3         2181.3         2188.60         21/18         1706.60         22/1           Swetcamfiniand         Swetcamfiniand         1672.06         1611.92         1813.67         1813.67         1813.67         1111.11         1516.19         17/1           Swetcamfiniand         1283.65         1283.05         1283.05         1285.12         1285.84         1510         1114.47         26/1           Tarkearr         Weighteight-"130/8/66         6351.96         66521.65         66521.65         66521.65         66521.65         671         4600.22         6/2           Thelland         Banglok SE(1304/7.5)         967.60         952.48         943.27         1415.04         6/2         805.24         15/10	Dow Jones Ind. Div. Yield         2.16         2.15         2.12         2.41         Annu           Nov 6         Oct 30         Oct 23         Yeer apo         Annu           S 8 P Ind. Div. yield         1.89         1.95         1.92         2.04         Rady           S 8 P Ind. P/E ratio         23.58         22.80         23.15         18.23         SAU           Instant YORIK ACTIVE STOCKS         ITRADENG ACTIVITY         State         State </td <td>No.         Statistic 24 (1)         Statistic 24 (1)</td> <td></td> <td>•</td>	No.         Statistic 24 (1)         Statistic 24 (1)		•
Instand         SED (heralish)         2551.74         2551.74         2575.62         2700.04         410         2334.61         2/1           Stady         Screen Comm Ext(1972)         SCR.28         627.00         626.71         624.10         205         572.21         27/3           Mild Generali27:96         1065.0         1065.0         1065.0         1142.00         205         1070.00         27/3           Japan         Nike: 255(16.5-x9)         2107.04         20771.11         20561.52         26665.60         566         16704.00         13/3           Nike: 300(170/32)         235.94         230.03         236.05         319.79         26/6         264.48         11/3           INIDEX FUTURES         Status         236.05         319.79         26/6         264.48         11/3	National Compution 19865         83628.6         83505.3         81464.0         83828.60         911         38578.30         311           WORPLD         MS Capabil MS[171/70)         812.6         810.5         807.7         812.60         9/11         728.90         15/1           MS Capabil MS[171/70)         812.6         610.5         807.7         812.60         9/11         728.90         15/1           CROSS-BORDER         Emotionact 10026/0090         1787.53         1776.72         1775.55         1788.46         21/10         1300.40         11/1           Buro Top-LODOSS-BORDER         Emotionact 10026/5030         1501.45         1506.45         1508.67         1502.84         1501.15         1775.55         1788.46         21/10         1300.40         11/1           HSRC up Digits/12/86         (m) 397.45         396.30         397.46         7/11         344.18         27           MG Brage Emig(7/1/82)         158.01         158.10         168.81         4/7         147.35         21	First Links 3,215,520 71 8	445         -7.50         460         207         43         - Ormania         603         +221         1160         7100         401           445         -7.50         4.5         - Off and         603         +31         100         402           445         -1.50         75         1.4         - Off and         613         +31         922         100         402           82         29         -1.46.90         23         1.01         4.4         - Off and         613         +31         922         627         7.40           81         29         -1.46.90         23         1.01         4.4         - Off and         610         +31         922         620         720         7.40         940         +30         922         630         1.01         1.00         400         1.00         400         1.00         400         1.00         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400         1.00         400		
Mar 2761.0 2762.0 +6.0 2774.0 2758.5 211	IDMCX         -1.00         1700.00         1684.00         2.879         28.89           2         Dec         1704.00         1694.00         -2.00         1704.00         1894.00         198         3,56           Image: Some Source         Source         -7         0         3801.0         3808.0         3,614         21,45           Nov         3823.0         3802.0         -7         0         3803.0         3813.0         453         1.90	Open Set price         Change         High         Low Est.         vol.Open Int.         Appair Appair           666         Dec         20900.0         21200.0         +350.0         21280.0         20820.0         31,294         214,654         Ameri Appair           Mar         20800.0         21200.0         +350.0         21280.0         20880.0         410         14,818         Ameri	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>SITES - Prices on the pape We is gooted on the interface exchanges and the name family list index places provide the interface sequence.</li> <li>Sites in the second s</li></ul>	
Menorale, and DAX - all 1.000, JSE Gold - 255 7, JSE 28 Inclusingly - 394.3; NYSE All Ca Mentreal: ψ Terevity το' Closed το' Univailable, \$ 1853/DAX after-hours index: Nov 0 - 27;	mon – 50 and Standard and Poor's – 18, 55, skock whereas me actual day's highs and is 2,29 -8,04 during the day. (The figures at brackets are	l lows (supplied by Toleland) represent the highest and lowest values that the index has mached Boyer re previous degrat. Ψ Subject to official rectification.	h 1480 - 167 1570 1590 - Seine 6 6500 - 157 4590 4450 h 1480 - 168 2 130 1,430 0.8 - Seine 1,680 - 10 1880 1,200 1,890 - 18 2,130 1,430 0.8 - Seine 1,000 - 40 1,200 670	Democratificate an empower and a solution convolution of the solution of	

WORLD STOCK MARKETS

# Dollar doubts hold Dow in check Johannesburg shivers sion of light volume. Dealers said that sentiment had been held in check by the duil

#### AMERIÇAS

Issues -

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US stocks were edging towards the end of a strong week on e flat note yester day, with the most widely followed market indices all trading lower by early afternoon in New York, writes Richard Waters.

Weakness in the Treasury bond market and continuing nnease over the health of the dollar on the foreign exchanges helped take the wind out of the stock market's sails after a etrong post-election surge.

At 1 pm, the Dow Jones Industrial Average was 5.32 lower at 6.200.82 while the Standard & Poor's 500 was down 0.19 at 727.46

For the week as a whole, however, the DJIA was still showing a gain of 179 or 3

Traders were well and truly

wrong-footed by the Unilever

results and the shares

bounced more than 6 per cent to keep AMSTERDAM

pointing in the right direc-

tion in the face of a decid-

Overwhelming relief was

the expression applied to the

mood following third-quarter

results from Unilever, the

detergents to foods giant which, along with Royal

Profits came in towards

the top end of broker expec-

tations, but the main reason

for the share price bounce

was that some of the more

recent scare stories proved

Worries about ice cream

earnings had taken e firm

grip in recent weeks as a

result of the poor European

summer. Some brokers had

been actively talking the

shares down, but the group

weighed in with a solid set

of numbers plus an upbeat

trading statement and the

shares rose Fl 16.60 to

Bolswessanen, the foods

and spirits group, also shot

ahead, stoked up by talk of a

takeover by rival foods

totally wide of the mark.

the

Milan

Paris.

Frankfurt

to FFr199.90.

isbon.

Vienna

Dutch dominates

bourse

FI 275.20.

edly mixed session.

up 24 or 3.4 per cent. Shares on the Nasdaq market also fell back yesterday morning, bringing e pause to a powerful rally in technoltwo rival bidders raised its

per cent. The S & P 500 was

ogy stocks which had been offer. Late on Thursday, Norprompted by optimism about folk & Southern lifted its bid the strength of consumer to \$110 a share in cash. demand in the US for the rest of the year. The Nasdaq had released earnings after the stock market closed on composite was 2.01 lower at 1,252.13, although that still Thursday, rose \$1% to \$26% represented a gain of 2.5 per as investors continued to cent for the week. warm to the company's The DJIA's decline was led

climbed Fl 1.10 to Fl 32.20 as

CSM came off F11.90 to

The AEX index ended 4.11

PARIS spent most of the

session tracking UAP, the

insurance group which had

for most of this year,

day would generate.

been linked to takeover talk

UAP surged forward, clos-

ing more than 6 per cent higher in volume which, at

3.2m shares, was some four

times more than an average

Once again the hot favour-

ite as bidder was rival

insurer Axa, in spite of sev-

eral fervent denials from

UAP in recent days. There

BNP could be in the run-

THE WEEK'S CHANGES

ning. At the close, UAP was

up FFr6.90 at FFr116.90. Axa.

dipped FFT3.20 to FFT318.50

Rhône-Poulenc was a firm

from 304m shares to an esti-

and BNP gained 90 centimes

% Change

40

+3.0

+2.0

+1.8

+0.3

+1.8

was also talk yesterday that

took hold.

F1 93.70

higher et 592.71.

ettempts to rekindle faster by falls at Allied Signal. growth. which dropped \$1% to \$89%, Eastman Kodak, which was off \$1% at \$80% and General The pull-back among technology stocks, meanwhile, left Microsoft down \$% at Electric, which slipped \$1% \$142% and Cisco Systems off to \$101%. Each company had S% at \$63% retreated from what were TORONTO ended a mixed morning session with little overall change. close to record highs as an

America Online, which

**Unilever bounce rescues Amsterdam** 

Hourty Changes

FISE Burotrack 100 FISE Euroback 200

at 2.205.2.

FISE Eur

FTSE Actuaries Share Indice

Nov 7

1778.72 1824.37

Open

The CAC 40 was 6.61 better

start, encouraged by further

gains for bonds, but share

prices trended lower during

the afternoon and, at the

close, the Mibtel index was off 85 at 9.977.

Industrial stocks were

again well bought at the

opening bell, led by Fiat and

Montedison with the former

touching L4,540 at one stage.

But sentiment swung around

Olivetti, buoyed by talk of

asset sales, was the main

exception. Shares in the

troubled electropics group

rose to L473 by early after-

noon and were still in posi-

tive territory at the close.

They finished up L14.4

Fiat was hit by visible

profit-taking. The shares had

been a strong market, rising

as the session progressed.

MILAN made a steady

element of profit-taking At noon, the 14 sub-groups

Among the most heavily within the TSE 300 compostraded shares during the ite index were evenly divided between winners morning, Conrail, the railroad company, climbed another \$2% to 95% as one of and losers and the index was up 1.77 at 5,741.0.

C\$47.70.

10,30 11.00 12.00 13.00 14.00 15.00 Close

Nov B

1758.99 1815.49

track 100 1786.43 1787.74 1788.72 1789.25 1788.67 1788.78 1787.76 1787.53

mck200 1834.36 1833.51 1836.16 1896.34 1837.35 1835.80 1833.40 1833.14

Nov 6

Burn valine 1000 (2010/06); Hijaving: 100 - 1788-80; 200 - 1838.39 Lowing: 100 - 1786.21 200 - 1838.00, 1 Partial © 713E Japaniford Liethan 1928. Al fabie marrail

described as good US buying, ended down L54 at L4.465.

1775.58

Golds, helped by a steadier bullion price, were the main feature among the leaders, racking up a sector gain of 1 per cent. At the other and of the trading spectrum, real estate shares were off just short of 1 per cent.

Among leading individual stocks. Seagram added 10 cents at C\$50.20 and Canadian Pacific 5 cents at C\$35.05. Northern Telecom

retreated 35 cents to C\$86.60. group Banks, a weak market letely, had another mixed ssion. Royal Bank of Canada dipped 20 cents to

MEXICO CITY moved lower during a morning ses-November 21

Nov 1

1747.59 1748.24 1806.44 1810.8

THE EUROPEAN SERIES

Nov 4

FRANKFURT hit an

all-time intra-day high of

2,745.84 then thought again as the Dow and the dollar

receded in the afternoon.

The Dax index closed just

9.04 higher at an Ibis-Indi-cated 2,732.29.

DM12.7bn to DM10.6bn. Sie-

mens topped the active lists

in the aftermath of this

week's disappointing profits

indications for 1996-97, but it

was quieter, 18 pfg higher at

DM78.93 with turnover in

the etock down from

DM3.1bn to DM1.5bn.

Turnover came back from

etart on Wall Street plus broad investor caution ahead of local elections. At midses sion, the IPC index was off

5.12 at 3,288.11. CARACAS looked like rounding off a subdued week Bank, insists that the deciwith another day of essension to ebolish exchange tially flat trading. At midsescontrols restricting the outsion, the IBC index had flow of local capital rests shaded 10.28 to 5,809.13 as with politicians. And he is investors continued to keep wary of the day when the their powder dry ahead of government eventually acts the flotation of CANTV, the state telecommunications

Midway through a European roadshow, CANTV had announced that it intended to nav a dividend of 12.5 per cent for 1998. The \$1bn offering was due to be priced on

DM65.55 and Viag DM7.65 at

DM585.20, the latter after it

announced "considerably

improved" operating profits

for the first nine months

VIENNA and LISBON, at

opposite ends of the Conti-

nent, were flat overall, but

both had striking individual

The Austrian bourse fea-

tured a Sch35 gain to

Sch1,070.20 in the ntility,

EVN, bullish ahead of

results next Tuesday. But

the luxury hosiery maker Wolford dropped Sch90 to

Schl 270 due to lower than

expected first-half sales on

Tbursday. The ATX index

In Portugal, the BVL-30

index elipped 0.85 from

Thursday's record high to

2,039.20. Weighing on the

index was a sharp dive in

Banco Totta e Açores, which

fell Esc95, or 3.3 per cent, to

Esc2,765 after poorer than

LIFFE EQUITY OPTIONS

cq 460 30% 37% 48

Jans Apr Jul Jen Apr Jul Dpilon

rose 1.49 to 1,070.20.

of 1996

features

on its off-stated promise to ndon them. Living with exchange con-trols, he told a local newspaper last week, "is like riding a tiger, it can be more dangerous to get off because it

> might eat you". The perils of staying on South Africa are being discussed and crit-JSE indices rebased icised in all corners of the 108-year-old Johannesburg Stock Exchange. Since the rand first faltered in Febru-150 ary, the currency has lost 29 cent of its value against the US dollar, wiping out foreign buyers' gains from the

nor of the South

African Reserve

bulls of 1995. In dollar terms, it is now the world's 14th biggest bourse by market capitalisation, down from 10th place a year ago. While the overall index has gained 9 per cent this year, to 6,793.5, many

blue chip stocks have lost 30 to 45 per cent of their value. prospect of a big bang, an interest rate rise could be That money is gone. Foreigners have taken those forced by a sharp rise in import prices. Nedcor, the losses and they should stay banking group, expects prime rates to rise by a quarout of the market until the currency is stable," says Mr Chris Veegh, industrial anater of a percentage point to 16.25 per cent by the year-end. "Looking into 1997," says Mr Dave Mohr, chief lyst at Ivor Jones Roy in Johannesburg, Local investors have been spared the full impact of the weaker economist at Old Mutual, currency, but have seen the "the widely held view that market fall 4 per cent from interest rates will be cut sevits 1996 peak. To add to the gloom, the eral times may also be disappointed."

Reserve Bank'e attempts to The rate rise may help curtail the country's growing defend the currency heve wiped a third off foreign credit growth, but the gloom exchange reserves, forcing a has led analysts to revise forecasts for industrial earnrise in interest rates, Annual gross domeetic product ings from 25 per cent to 16 per cent this year. Forward growth bas slowed to just over 2 per cent - about half price/earnings ratios, often previous forecasts. described as expensive by

comparison with other Foreigners remained net buyers of equities to the emerging markets, bave tune of R5.8bn (\$1.23bn) for dropped sharply from 22-30 a the nine months to Septemyear ago to about 14. The exception to the rule ber, But for the first time in

New Fals May Nov Fals May

young life of the new is the expanding black busi-South Africa, the value of ness community which has

LONDON EQUITIES

RISES AND FALLS

British Funds

Other Flood Interest

General Manufacturer

Mineral Extraction

r Chris Stals, gover- net capital inflows in recent consistently outperformed weeks has fallen short of the the index in spite of its heavy reliance on borrowed Traders hanker for a "big capital.

Mark Ashurst on living with exchange controls

current account deficit.

from finding a "fair value"

interest rates higher and

pushing down equity prices.

repeatedly ruled out any

Gold

Overal

۰.

19

bang". arguing that capital inflows will continue to fall At the top of the league table are two mushrooming conglomerates, New Africa for as long as exchange con-Investments, the prime trols prevent the market mover in last month's ecquisition of a 35 per cent stake for the rand. Mr Stals' retort in Johnnies Industrial Coris that a rapid exodus of poration, and Real Africa. local capital could prompt a Each is built around insurliquidity crunch, forcing ance houses focused on the black consumer market, Met-Although ministers have ropolitan Life and African Life respectively, which are expected to post record earnings at the year-end. Analysts claim the market

is cheap, largely because the rand has cancelled out any positive sentiment caused by gains on Wall Street. The JSE, which is traditionally lifted by the Dow, has turned sluggish. And, unlike some South East Asian markets. where the downturn has prompted discoveries of underrated second-line stocks, the bourse conceals few aurprises.

Consequently, buyers are combing the market for rand hedge stocks. The stalwarts are chemical producers, led by Sasol, the synthetic fuels producer which makes oil from South African coal and sells it for US dollars. Others include Sappi, the pulp and paper manufacturer with a fat export book and subsidiaries in Europe and the US, and Richemont, the international arm of Rembrandt, the tobacco and luxury goods group.

ighly rated newcomers include Energy Africa, the npstream arm of oil company Engen, and Perstel, an information technology group with a 40 per cent stake in Germany's Comparex

For all thet, the real solace of the weaker rand has been for gold producers. The all goid index, 17% per cent below its best in May, has risen by 25 per cent this year to 1,681.1 in spite of higher working costs and a poor dollar bullion price for the September quarter.

Rinn

144

150

60 256

1,774 611 1,322

Falls

135 50 112

and a contract that a second second

Same

52 364 113

Bien

118

## **Bond market reaction aids Nikkei**

at L455.

Bangko

. Jakarta

#### ASIA PACIFIC

Strong buying interest among domestic investors,

mated 400m and in London the ISE/Nikkei 50 index slipped 0.13 to 1,439.88.

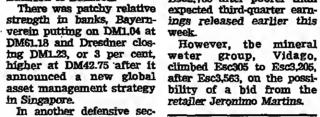
THE WEEK'S CHANGES Rp3.925 in 2.8m shares after an overnight rise in New York. % Change

+6.0 MANILA bought food-+5.5 linked

#### Written and edited by William the Coctarane and Jeffrey Brown

110 1814 1254 15 115 335 435 Lackaroleg 180 9% 1515 19 1 4 835 120 435 7 9 5% 775 9 (\*169) 200 - 5% 9 1115 1336 1836 140 3035 3756 45 12 16 23 Lackarolede 240 11 2016 2846 115 776 12

#### tor, ntilities, RWE put on market, adding FFr3 at by the close to 15 per cent DM1.50, or 2.3 per cent, at group CSM. Bolswessanen FFr158 on what dealers in two weeks, They



Dytio

ASDA

(117%)

	and an infusion of fresh Better than expected first			(*455) 500 10% 10% 24 54% 37% 44 (*245) 250 1% 10% 17 12 17% 22 Services 83 112 277 403 6531 1,322 Angel 330 31 30 43% 4 9 15 P & 0 550 49 03% 71% - 6% 16% Utilities 17 8 17 8 11 68 57 60
	funds from the bond market half earnings from the bit took the Nikkei average up six steel makers helped in	Tokyo		Anyoni 330 31 30 43% 4 9 15 P&D 550 48 03% 71% - 6% 16% Utikities 17 8 11 68 57 60 (357) 380 11% 21% 25% 15% 21% 29 (596) 600 8% 30 40 10% 23% 38% Financials 110 59 192 424 432 949
	took the Nikkei average up six steel makers helped lit 2.1 per cent after Thursday's large-capital eteels afte	Syoney with the the stand of 04		BAA 500 16% 29% 37% 14 20% 26% Pilkington 140 18 20% 24 - 1% 3 Investment Trusts 111 66 389 404 694 1,732
	percentage point decline, Thursday's losses. Nippo			(502) 550 29 10% 17 52% 54% 58 (7)5% 180 1% 7% 12 5 5% 10% Others 43 39 47 235 161 251
	torites Gwen Robinson Steel rose Y6 to Y338 and	it started its u	ptrend on	(783) 800 8% 18 27 58% 52% 88% (449) 480 3% 18% 25 13% 235 33% (01888 070 355 1,400 2,110 5,01% 1,040
	in Tokyo. Kawasaki Steel by Y6 t		an madaat	builds and that and the grant and and and and and and
. 1	The 225 index closed 429.93 Y350.	volume of 25.27m shares. SYDNEY rose BANGKOK saw heavy bargain hunting		Brit Anways 530 38% 507% 10% 17% 24 Redand 390 38% 41% 48% - 5% 12%
	higher at 21,201.04 after trad Carmakers announce ing between 20,770.41 and greatly improved half-yea			(376) 00 14 247 22 33 417 402 (413/2) 43 / 17 227 40 3 10 237 14ADI 110MAL UP110MS
	21,226.69. Continued selling results and continued t			
	by foreign investors was advance in spite of the do			Britter Siew 160 12% 17% 20% 3 5% 10 18000 300 24 32% 38 ** 4 8%
	overwhelmed by domestic lar's weakness, Toyot			Cable & Wite 460 28 49 461/ 11 17% 24% Und Biscuits 200 7% 16 19% 1% 6% 10% Lopest Luminus, Network Tech, Proteus, Tullow Oil, Puts: Northern Elect,
	buyers as bonds fell back adding Y50 to Y2,840 an following comments by a Honda, yet to announc			
	senior Japanese finance min- interim results, Y30 highe	panies might shortly be September 1994,		
	istry official supporting a at Y2,830.	allowed to expand their reve- tion that the US		Gano 950 42% 51% 76 55% 45 53% (*) 119 1% 5% - 3% 8% - LONDON DECENT (SCHLES, EQUITES
	stronger yen. Speculative issues recov	nne-generating activities. rill Lynch was en	eing it as a	1996 750 1259 75 1925 126 21 465 579
	After a week of volatility, ered, including Clarion, the 225 was likely to stay on car audio and karaoke equip		net heart	(71291) 1300 46 74 90% 41 72% 91% Walking 300 1875 - 12 - price paid cap 1995 price Net Div. Gra P/E
	the 225 was likely to stay on car audio and karaoke equip a roller-coaster ride for the ment maker, which gaine	concessionaire said to have after recent cont		(757/3) 800 11% 24 32% 47% 85% 70% Option Dac Mar Jan Dec Mar Jan Dec Mar Jan 9 ED 767 4 4 1Researchert 4
	time being, analysts said. Y30 to Y628 as the day'	good political connections, triggered more	overseas	Land Secur 700 17 38 40 16 22 31% Bolish 63s 180 14% 19% 21% 2 4 6% 63 F.P. 7.55 44 4 150 echaroft 4 - 13.2 (7705) 730 4% 12% 18 53% 53 52% (*191%) 200 4 9% 11% 10 130% 19 §157 F.P. 38.1 177 <sup>1</sup> / <sub>2</sub> 172 <sup>1</sup> / <sub>2</sub> Brands Haich 174 <sup>1</sup> / <sub>2</sub> -3 W3.5 1.9 2.5 17.6
-	The Topix index of all first most actively traded stock			(*715) 750 4% 125 18 53% 65 52% (*191%) 200 4 9% 11% 10 133% 19 §157 F.P. 38.1 177½ 172½ Brandes Helich 174½ -3 W3.5 1.9 2.5 17.6 Nemics 8 6 60 35 61% 45% 5 9% 14% 85% 8 500 35% 49 162 10 19 27% §130 F.P. 37.5 182½ 130 Brits Alcoroft 156½ L1.6 3.0 1.3 28.2 (*464) 380 9 19% 23% 23% 23% (*15% 52%) 530 10 30 36 34% 48 53 §135 F.P. 48.0 164½ 152½ Chemics Taylor 164½ L1.2 0.3 3.2 52.3
	section stocks rose 14.66 to Electronics issues als			(*484) 390 9 19% 23% 23% 33% 53% (*522) 550 10 30 36 34% 45 53 \$135 F.P. 44.0 164 <sup>1</sup> 2 152 <sup>1</sup> 2 Chantes Taylor 164 <sup>1</sup> 2 L4.2 0.3 3.2 52.3 NatWest 550 41 40 57% 11% 28 34% Discous 500 55 65% 77 1% 6 13 3 F.P. 7.02 4 <sup>1</sup> 2 4 1 Corp Exec Search 4 <sup>1</sup> 2
	1,576.65 and the capital advanced, Sony reversin weighted Nikkei 300 by 2.91 the previous day's lose t			
	to 295.94. add Y40 to Y6,890, and Pic	other blue chips. The JKSE 1.7 per cent. to		Petiticas 700 61 77% 60 6 19% 25% 604 120 37 60 81% 25% 46% 55 100 F.P. 91.5 113% 51% 25% 60% 51% 2 +1
•	Advances led declines by neer Electronic gaining Y9	or 1.25 per cent, higher at tion of the down	accelera-	Royal Innes 394 51 39 - 4% 16 - Gramedia 250 36% 53% 71% 5% 23% 23% 52% \$285 F.P. 138.4 310 282% John 0 Sports 297% -2 1.4.3 2.5 1.8 28.0
	730 to 355 with 158 to Y2.340. unchanged. Volume rose In Osaka, the OSE averag		CLEDA DESC	(4+a) 43 10% 10 - 22 30 - (8/5) 900 13 28% 45 33% 40 54 72 FP. 27.0 79% 71% Longs Road 73 +1%
	unchanged. Volume rose In Osaka, the OSE average	, datear remean rose represented		("35254) 380 694 17 20% 17 20% 1740 180 3 8 10 7% 11 16% 75 F.P. 5.48 932 8212 1Mondas 9012
	FT/S&P ACTUARIES WORLD INDICES			Shell Trans 950 40% 855 15 34% 35% Lloyder SB 360 24 31 35% 1% 10 14 9154 F.P. 16.8 211 <sup>12</sup> 201entel Rest 207 <sup>12</sup> 23.5 ("963) 1000 18 33 38% 41 57% 65 ("380%) 390 5% 13% 28 13 25% 28% \$250 F.P. 194.7 302 282 <sup>12</sup> Usra Electric 299 <sup>12</sup> 4 <sup>12</sup> RW8.5 2.3 2.7 20.3
	The FT/S&P Actuaries World Indices are owned by FTSE International Limited	Coldman Sachs & Co. and Standard & Poor's. The Indicas are co	nied by FISE	Sink Boten 750 36% 52 65% 19 32 40 Lonubo 130 71 14 16 % 4% 5% † Alternative Investment Market. § Placing price. * Introduction. For a full explanation of all (756) 500 14% 42% 42% 48 59 67 (132) 140 4% 5% 10% 4 9 10% other symbole places relier to The London Share Service notes.
	The FT/S&P Actuaries World Induces are owned by PTSE international circuits international and Standard & Poor's in conjunction with the Faculty of Actuaries	nd the institute of Actuarias. NatWest Securities Ltd. was a co-founde	of the Indices.	Sac coante vol 43 aany: 74 13% 29% 30 Oration: 160 21 26 30 16 3 4%
	NATIONAL AND		AR INDEX	(*870) 700 19 35 45% 42 55% 80% (*179%) 180 6% 13% 18 6 10 12% - Tbannes Wir 550 29 48 61% 11 20 32% Radback, 250 19% 25% 31% 3 10% 14%
2	Fourse in parentheses US Day's Pound Local	ocal Gross US Pound Local	Year	(*581)/2) 500 8 19% 274 40 46 57% (*273) 280 7% 14% 21 11 28 24%
	show number of lines Dollar Change Starling Yen DM Currency 9 of stock index 96 Index Index Index Index Index C		ow (approx)	Zanaca 1600 47% 117 141% 45 75% 13% Soci Power 24 20 35 - 1 4% - RIGHTS OFFERS
	Australia (78)209.89 -1.9 186.98 148.28 164.53 178.10	-0.7 4.27 213.90 193.10 153.88 166.63 173.52 216.14		Optime Feb May Aug Feb May Aug Tarmar 80 7 10% 12% 1 2% 3% Annuas Amount Lebost
	Austria (24)		68.36 171.21 93.77 194.45	Kingfisher 600 41 62 66% 165 26% 34 (*85%) 60 2 6% 7 5% 7% 6 price park/ Renun. 1996 Chosing (*815) 650 17% 37% 35 44 55% 61 Tomidae 250 11 17% 23% 6% 12 15 p up date High Low Stock. price p +or-
	Brazi (28)	-0.7 1.76 184.81 186.89 132.95 145.70 349.60 189.70	23.97 135.15 43.76 144.35	Opting New Jan Apr Hov Jan Apr (282) 280 3% 9 14% 19% 24 25% 380 NJI 12/11 8pm 3upm Calm Units 3upm
	Canada (116)	0.2 1.74 332.72 300.46 238.35 262.30 263.66 336.30	76.89 280,48	BAT 100 # 420 17% 23 32% 7% 15% 25% (*1340%) 1350 18% 46% 55% 25% 36% 61 145 NB 20/11 19-20m 12-2077 European Leieune 13-20m
	Finland (24)218.34 0.4 197.49 154.96 171.94 209.62	0.3 2.39 218.45 197.27 157.14 172.21 209.03 226.90 0.1 2.91 207.67 187.53 149.39 163.72 166.85 208.78		Vodetone 240 7 x8% 21 3% 10 13% Nii 25/11 87 <sup>1</sup> 20m 790m Soringwood 87 <sup>1</sup> 20m +3
	Carment (58)	-0.5 1.72 183.62 165.81 132.09 144.76 144.76 183.85	58.00 158.37	(*24434) 250 % 8 12 18 21% 28 Bland Circle 350 24% 31% 47% 3% 6% 14 pm pramium.
	Hong Kong (59)	-0.3 3.28 475.93 429.79 342.37 375.21 472.49 475.93 1.2 1.64 212.17 197.60 152.63 167.27 303.40 -	54.67 3/2.60	contain more near any near the many Option Dec Apr Jul Dec Apr Jul
	Hochest (16)317.010.1 285.97 224.39 248.97 271.12	-0.5 3.32 317.80 286,98 228,61 250.54 272,44 317,98	47.18 247.73 67.22 71.32	6TR 340 7 18 16% 1% 7% 11% Abbey Nati 600 85% 70 76% 2% 15% 20%
	1010 (180) 79.65 0.0 71.73 56.28 62.45 90.28 1010 (180) 111 127.24 99.84 110.78 99.84	-0.7 0.77 138.75 128.20 100.53 110.17 100.53 164.68	37.62 140.98	Brit Asso 1100 52% 64 161 2 15/y 30% (*649) 550 59% 37% 47 17 36% 42 FT 30 INDEX (*1145) 1150 17 63 72 15 36 51% Backage 500 80% 61 51% 5 25 33 Nov 6 Nov 7 Nov 8 Nov 5 Nov 4 Yr ago **High *Low
	Materia (107)	0.2 1.17 578.94 622.80 418.47 458.41 582.62 587.74 0.5 1.27 1180.41 1085.96 849.13 930.58 10239.64 1325.65		Bit Telecom 360 7 16 21% 5% 15% 19% 1967 10 27% 60 32 20% FT 30 2761.8 2786.7 2781.0 2782.9 2576.3 2885.2 2686.8
	Network (10) 310 08 0.4 279.19 219.07 243.07 239.38	-0.1 3.05 308.77 278.83 222.12 243.42 239.82 314.85		(1027) 30 - 11 10 27 40 55 - 5 11 (433) 450 8 17% - 24% 30% - Ord. GN, yeeld 4.14 4.10 4.11 4.10 4.11 4.10 4.15 4.22 3.76
	New Zeeland (15)	-0.3 2.16 269.13 243.04 193.61 212.17 233.14 269.43		(*486) 500 4 21% 36 B 18% 30% upara Dat - 0 26 P/E ratio nil 16.51 16.52 18.66 16.64 15.65 15.37 17.30 15.71
	Philippines (22) 194.02 2.5 174.69 137.07 152.09 253.91	2.5 0.89 189.37 171.01 196.23 149.29 247.73 - 1.2 1.08 383.75 346.54 276.06 302.53 249.08 465.21	61.94 370.08	GEC 360 7% 17% 25% 3% T1% 16 Ametrad 140 22 - 1% - F7 30 whole completion: high 2005 2 19/04/96; tow 49,4 26/06/40, Base Data: 1/7/35. (38/31%) 390 - 6 12% 25% 3% T1% 16 6 - 6 5 - F7 30 hourty changes.
	Singapore (+3)	-1.5 2.31 328.23 296.41 235.12 258.76 337.98 457.76	14.20 369.92	Brand Met 420 35 41 47 - 6 11% Sees 80 8 - 7 - Open 9.00 10.00 11.00 12.00 13.00 14.00 13.00 High Low
	Spain (37)	-0.7 2.21 396.10 357.77 285.01 312.84 387.73 400.14	94.16 308.28	Summers 420 18 30% 37% 1 7% 18 Thom Bal 190 71 - 11 _ 2768.3 2771.2 2783.3 2771.8 2775.3 2776.3 2773.0 2770.1 2762.3 2776.4 2761.8
_	Sweden (45)	-0.1 1.53 244.14 220.46 175.63 192.47 193.22 254.34 3.0 2.84 118.69 107.09 86.31 98.49 117.37 198.95		(*438) 480 1/ 101/ 109/ 24 201/ 38 (*152) 1806 129/ 54 Nov 8 Nov 7 Nov 8 Nov 5 Nov 4 Yr ago
	Thailand (45)	-0.8 4.05 260.47 235.21 187.38 205.34 235.21 261.17	22.29 224.14	(365%) 390 1 13% 25 31% 34% 25 atte based on betterment of them. SEAC bargains 36,779 38,808 39,163 37,653 39,380 27,258
	USA (824)	0.4 2.02 294.88 256.29 212.13 232.47 294.88 296.14		2011 220 ¥ 66 8 19 27 27 10 November 9 Total contracts, Equity and Index Total Visit Index 1 25,593 25,973 26,2280 25,803 33,800
	Americas (795)	0.4 2.01 270.05 243.86 194.27 212.89 226.90 271.06 -0.4 2.99 225.10 204.16 162.85 178.25 193.38 226.10		Shares traded (n0)? - 435.9 472.6 478.3 339.7 612.5
	Europe (719)	-0.4 2.16 337.50 304.77 242.79 265.07 289.93 339.57	61.13 279.61	FT GOLD MINES INDEX Nov 8 Nov 7 Nov 8 Nov 5 Nov 4 Yr ago "High "Low
	Pacific Basin (\$76)	-0.5 1.24 156.20 141.05 112.37 123.14 113.40 177.01 -0.5 2.13 185.21 167.25 133.23 146.01 143.54 190.57	68.34 169,90	New % che llow Year Gross dy P/E 52 week FTSE ADM 1020.90 1019.70 1029.50 1029.50 1029.70 - 1140.40 965.70
	Euro-Pacific (1595)	0.4 2.01 288.62 280.63 207.62 227.53 287.50 289.74	34.18 234.19	7 on daty 5 type yield % zatio High Low O FTEE International Limited 1998. All rights reserved. "For 1990.
	Suma Ev LIK (508) 203.50 0.3 183.05 143.63 159.36 167.86	0.0 2.87 300.64 271.49 216.27 257.01 259.47 300.64	43.59 251.16	ēniel Jillans Index (21) 1800,45 +0.8 1846,24 1815,40 2.81 — 2529,73 1815,40 III Regional Indicas
÷	Hond Fr US 118109-188.02 0.3 160.29 132.83 147.38 148.14	-0.5 2.12 . 167.41 168.24 134.82 147.75 148.85 191.55	69.39 170.31 99.50 199.50	Alice (12) 2413.09 -0.6 2428.57 2335.90 3.78 35.23 3553.86 2322.70
*	World Ex UK (2021)	0.0 1.86 217.38 196.30 156.37 171.37 185.25 218.39 0.1 2.39 264.13 238.52 190.01 208.23 248.33 264.62		Anthenin (2) 2024.30 -15 2100.55 2198.78 2.74 20.39 2027.34 2005.75 TRADEDOINT INVESTMENT EXCHANGE
	World Ex Japan (1954)		01 20 101 20	MUTER ARRIENT (12) 1004-33 +22 1040-43 (01/31 U./6 53/1 2185.38 1346.25
	The World Index (2434)	-0,1 2.07 221.09 188.65 159.05 174.30 190.81 221.90	31.10 131.10	Copyright, FISE Internetional Limited 1996. All rights reserved. Fourse is brackets show Daily turnover for 08/11/1996 number of companies. Basis US Dollars. Base Value: 1000.00 31/12/92, † Pertial Latest prices Volume: 230,000 Value: £1.201.050

waternal Limited, Goldman, Sachs and

٦.

Value: £1,201,050

## LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without mission. The data is now delivered by Extel, part of Financial Tanca Information

Details relate to those accurities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List,

the latest recorded business in the four previous days is given with the relevant

# Bargains at special prices. \* Bargains done the previous day.

(04Nd93) 5-1 600 - 2 (103 - 3 - 16 Conversion 94% Ln 2001 - 2 (105 - 3 - 16 (04Nd93) Exchanguer 12% Sit 89/2002 - 2 (111 (04Nd93) Conversion 10% Sit 2002 - 2 (116 (04Nd93) Conversion 94% Sit 2002 - 2 (117 (04Nd93) Conversion 94% Sit 2004 - 2 (145 (04Nd95) Treasury 10% Sit 2004 - 2 (145 (05Nd95) Treasury 10% Sit 2004 - 2 (145 (05Nd95) ieasury 13\*76 56 2004/08 - £133\*s "s (05No96) Corporation and County Stocks Pudley Metropolitan Borough Council 7% Ln Str 2019 - 85<sup>th</sup>s (01No96) eeds Corp 2 V%, Red Sik 1927 (or etter) - 28 (01No96) (01No36) 10No36) 10No361 10 allord (City of) 7% Ln Sik 25/1/2019 -85,925 (05No96) etropolitan Water 3% A Stk 63/2003 - 78%

Foreign Stocks, Bonds etc-Coupons Payable in

London BAA PLC 5%, Cm.Bonds 2006 Fully Paid (Reg) - 102% (06No66) De Beerz Centengry Finance PLC 9%, Gid Bds 31/12/2020 £ (Var) (Br) - 98% (04No96)

(United) Sub Na £1000 (Crv to Pri) (Br - 111%) (06N096) 2 (06N996) Imaa Francisco (Jersey) PLC 2%(Crv Cap Bdc 44:08 (Rg) Uts of £1000 - 95%

Debt Issuance

Programmes Bractional & Bingley Building Society Call Fig Rice Nhs 203 Gdp (Reg) - 5100 % (04NoSe) Halfara Building Society Call Fig Rice Nas 203 Gbp (Var) (Br) - 5700 % (04NoSe)

Sterling Issues by

 Sterling
 Issues by

 Oversees
 Bark of Greece 10% (Ln Sik 2010 (Regd) - 110.8 (050-06)

 European Investment Bark 9% (Ln Sik 2001 (Regd) - 110.8 (050-06)

 European Investment Bark 9% (Ln Sik 2002 (Regd) - 118.3 (371975 % (050-06))

 European Investment Bark 11% (Ln Sik 2002 (Regd) - 118.3 (371975 % (050-06))

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 European Investment Bark 11% (Ln Sik 2002 (Sin - 106%) (050-06))

 European Investment Bark 11% (Ln Sik 2002 (Sin - 106%) (050-06))

 Inter-American Development Bark 84% (Ln Sik 2002 (Sin - 115% (Sin Ces6)) - 115% (Sin Ces6))

 New Zealand Bark for Reg Dev 11.5% (Ln Sik 2001 (11% Sin 2005 (Sin - 120.982 (01No96))

 New Zealand (11% Sin 2008 (Regd) - 122% (04No96)

 Verden (Mondom oft Sik 200 (Regd) - 122% (04No96)

(04No98) mden (Kingdom al) 8%% Ln Sik 2014 (Regd) - 114 (09No96) 4 (06No96)

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(excluding Investment Trusts) 1105315/ Abbey National PLC 10%, Non-Cum Sig Pt Shi C1 - 1095 (08Ne36) ABF Investment 7\*\*, Uns Lin Sik 97/2002 Sig - 48% (04Ne36) Advance Roup PLC 7.8% (Not) Ser 2'Chv Pt Advance Group PLC 7.8% (Not) Ser 2'Chv Pt Aman Group PLC 3250 (Not) Chv Cum Red Phr 10p - 58 (04Not6) Ameri Finher Group PLC Strik Gal Chv Sub Bis 77/708 E1000 (Reg) - 101 % (Genose) Allied Domecq PLC ADR (1:1) - 8 Allied Domecq PLC 94% Deb Sik 2012 -113% (05Nd95) Wed Domeog PLC 11%% Deb Stk 2009 -Alfed Dameag PLC 74% Uns Ln Sik - 105 Alliad Damead PLC 74% Lins Lin Sik - 105 (2004035) Silv (ONNOSE) Silv (ONNOSE) Alliad Damead PLC 74% Lins Lin Sik 83/96 -Silv (ONNOSE) Alliad Damead PLC 54% Lins Lin Sik - 103 (210285) Alliad Damead PLC 55% Circ Curn Non-Vig Red Prf 21 - 82 (71)/4660 - 82 (014698) Andrews Synas Group PLC Criv Cum Pri 50p - 99 (0114696) Anglian Water PLC Was to Sub for Ord - 83 2 Anglia Under PLC Was to Sub for Ord - 1 (0504696) care PLC Wis to Sub for Ord -

Listed Companies

Automative Products PLC 3% Cum Pri £1-22 (04No90) SM PLC ADM (1-1) - 8.3 Backers 15549 C 23% Cum Pri £1-Backers 15549 C 23% Put Warrens Linked b FLSE Inder - 2.18 (3 (0-65)) Bardam Bank PLC 82% PTSE Unites -226/99 - 3854 (05No96) Bardam Bank PLC 192% PTSE Unites -226/99 - 3854 (05No96) Bardam Group PLC 11.255 Cum Red Pri 2005 109 - 1374 (05No96) Bardam Group PLC 1255 (04No96) Bardam Group PLC 7.250 (Net) Cnv Cum Red Pri 220 - 22 (05No96) Bardam Group PLC 7.250 (Net) Cnv Cum Red Pri 220 - 22 (05No96) Bardam Group PLC 7.255 (04No96) Ba (USNo96) alway PLC 8.5% Cum Red Pri 2014 £1 -106 (01No96) locumpatibles international PLC Was to Sub for Ord - 50 1 2\*74 minghum Midshires Building Soc Pirk. Parm int Bearing Shs £1000 - 101 %

Buttimer (H-P) Helby FLC Style Curn Writ E1-118 (094056) Burmah Castod PLC ADR (2-1) - 33.9 Burmah Castod PLC ADR (2-1) - 33.9 Burtan Castod PLC 74% Curn Red Pri E1 -79 % (054067) 9 (054069) Burtan Castod PLC 17% (Net) Circ Curn Red Beth (054067) 9 (054069) Butte Mining PLC 17% (Net) Circ Curn Red Her 1934 - 34 (014069) BCW Endomment Fund Red Old 1p - 141 (054068) 34 (054069) Casto Flashog 1 (054069) % (054069) % 1054069) % (054069) % (054069) % 1054069) % (054069) % (054069) % 1054069) % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 2005169 % (054069) % (054069) % 200516 % (054069) % (054069) % (054069) 200516 % (054069) % (054069) % (054069) 200516 % (054069) % (054069) % (054069) 200516 % (054069) % (054069) % (054069) 200516 % (054069) % (054069) % (054069) 200516 % (054069) % (054069) % (054069) 200516 % (054069) % (054069) 200516 % (054069) % (054069) 200516 % (054069) % (054069) 200516 % (05406 (08No66) Becks Leistre Group PLC 10% Cum Pri £1 -105 (08No66) Bue Cricts Industries PLC AOR (1:1) - 6.15 Bue Cricts Industries PLC AVA, Unis Ln Sik (1975 or attar) - 89 (05No26) BOC Group PLC 2.8% Cum 2nd Pri £1 - 44 BOC Group PLC 3.5% Cum 2nd Prf E1 - 55%

(B)N696) BOC Group PLC 12/vs Uns Ln Sk 2012/17 -130 (D)N696) Boots Co PLC ADR (4:11 - 20.33 Boots Co PLC ADR (2:1) - 20.32 Bournemouth & West Hampshire Water PLC 8.5% Cum hrd Part 1: 103% (08/N696) BPB PLC 7.25% Crw Subort Bds 25/8/08 (1000 (Rago) - 141.33 4% (06/N696) Bracticut & Bingtry Building Society (11/VS Parm Int Bearing Site 210000 - 122% (05/N696)

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 (05Notig)

 Carlian Communications PLC 5.5p (Net) Cum Grav Pri - 140 1 1 (05No56) ½ (05No56) ½ (05No56)
 (05No56) ½ (05No56)

 Carlian Communications PLC 7½% Crw Subord Bds 2007 55000 (Rg) - 176 % (05No56)
 (05No56) (05No56)

 Carlian PLC 10.55% Cum Pri C1 - 68 (04No56)
 (04No56) (Carlian Instrumational PLC New Ord 1p (Nil Paud 07/11 (Jg) - %1 ½ (04No56)

 Charles Laytor Group PLC Ord 1p - 160 (01No56)
 (04No56)

Concerne 2 (Carvoya 2 (Carvoya 2 Carvoya 2 (Carvoya 2 Carvoya 2

Group 202 4 50 (Net) Cum Crv Prt TOp - 60 (04Ne66) Stoadcastle PLC Wis to Sub for Ord - 15 % (01No96)

rockhampton Hidgs PLC Ord 10p - 200

(21No36) Brodehampton Hidge PLC 'A'Non-Y Ord 10p -100 (06No36) Brooke Inclustral Holdings PLC New Ord 50p (Nil P24 - 11/11/96) - 5 Brune Holdings PLC 4, 5p (Net) Onv Cum Red PH 20p - 55 (05No56) BTR PLC ADR (4:1) - 15,84 Budgene PLC 5% Onv Uns Ln Sit 2003 - 80 (01 No96) Budge 10 - 5

ulan (A.F.) & Co PLC Ord Stk 5p - 62 7

LISHOUSE Bulmar (H.P.) Hidgs PLC 8446 2nd Cum Pri £1 - 113 (06Nc95) 3 (06Nc96) 5 (06Nc96) Bulmar (H.P.) Hidgs PLC 94% Cum Pri 21 -118 (06Nc95)

Butmer (H 118 (0)

 
 Bracthard & Bingley Building Society 19%

 Parm Init Bestring Sts - 137 (05No56) %

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 British Methic Group PLC 94 24 3rd Non-Cum

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 British Methic Group PLC 94 40 (100 A9 - 140 % (06No56)

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 British Methic PLC 84% Cum Ind Pri C1 - 110

 (06No560)

 British Methic PLC 81 - 83 (06No56) 8 (06No56) %

 British American Tobason Co Li 67 5: 2nd Cum

 Pri 38: 81 - 83 (06No56) 8 (06No56) 9 (06No56)
 Chy She Estates FLC 5.25% One Curn Red Pr S1 - 66 (1994;958) Cathenus PLC (Verses) (1994;958) 8 (0914;958) Cathenus PLC (Verses) Cathenus PLC (Verses) Cathenus PLC (Verse Crd 22)p (NII Paid 1111 (195) - 15 (0214;056) Cathen Fammers FLC 47% (Lins Ln Six 2002/07 -74 (1044;046) Costs (Verses) PLC 47% Curn Prf S1 - 54 (0711 Notes) Costs (Verses) PLC 47% Curn Prf S1 - 54 (0711 Notes) Cohen (A.) & Co PLC Non, VA'Ord 20p - 500 (01Na96)

 OTIVASIS
 Control 100 For PLC 20140 Cup - 500

 Commercial Union PLC 20146 Cum Ind Pri C1
 -105% (OtiVaSIS). 625 (OtiVaSIS). 625 (OtiVaSIS). 626 (OtiVaSIS).

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(09No96) bitish-American Tobacco Co Ld 6% 2nd Cum Pri Six 51 - 86 (08No96) 6 (06No96) Britan Hitings Group PLC S.Sk. Cmr Hed Pri C1 - 72 (08No96) Britan Land Co PLC 11% 1at Mig Dab Six 201924 - 125 (110-68) Britan Petroleum Co PLC 6% Cum 1st Pri S1 - 60 % (04No96) Britan Petroleum Co PLC 9% Cum 2nd Pri S1 - 44 (01No96) Britan Say Broatlanting Group PLC ADR (61) - 52.05 ASS 53.05 .75 \* .78 (08No96) A 54 (55.06) Six 2018 - 125 (1000) Britan Say Broatlanting Group PLC ADR (61) - 52.05 ASS 53.05 .75 \* .78 (08No96) A 54 (55.06) Britan Say PLC 11 % Deb Six 2018 - 127% (05No96) (Hg) - 574 (LOHADES), 52/0 (LOHADEO) 1 4/4 (LOBADEG) Co-Operative Banis PLC 8,25% Mon-Cum Ind Pri (1 - 109 (198/958) 6) (198/958) % (DRIVES) % (LOBADES) Couper (Fraderick) PLC 8,50 (Net) Crw Red Cum Pig Pri 10g - 87 (LOBADES) 7 (LOBADES) 7 6 (LOFADES) 8 (LOBADES) 8 (LOBADES) 70 (LOBADES) % (LOBADES) 1 (LOBADES) 5

(USROSS) Cordiant PLC ADR (3:1) - 4.8 (04No98) Courtaints PLC 74% Lins Ln Sik 2000/05 97% (04No95) Brites See PLC 11 195 Oeb St 2018 - 1274 (02)4550 310 Alexa 2018 - 1274 100 Alexa 2018 - 1274 101 Alexa 2018 -57% (04N965) Coverny Building Society 124%, Perm Int Bearing Stati (000rg - 128% (05Ne56) Car Insurance Holdings PLC New Ord Sop -151 (01Ne56)

151 (01No95) Creston Land & Batales PLC 6% Chr Uns Ln Sir - 45 (05No56) 33 (08No66) Daily Mail & Central Trust PLC Chd Sop -1405 45 (06No65) Dailtant PLC 4 85% Curp Pt 61 - 70 (04No65)

Davenport Kniswear PLC Ord 10p - 625 (21No96) 50 (21Ncor6) 50 Development Secs (Investments) PLC 11% 1st Month Deo Sak 2016 - 96 (04Nc36) Develuest PLC Ord 10p - 48 ≠ 50 1

(05No86) Decres Group PLC ADR (3:1) - 27.25 Durlop Persons Ld 6% Cum Prt 51 - 70 (01No66) East Surrey Holds PLC 7.2% Cum Ind Prt 51 - 97% (05No86) 6 (05No86)

GTVs (05No95) & (05No95) Ecclearatical Instrance Office PLC 8.625% Non Curn Intt PH C1 - 101% (04No95) 2 (05No95) % (02No95) Eccleare Binds PLC Red PH Shs 5p - 52 (05No95) Eccleare Binds PLC Criv PH Shs 5p - 147 (05No95) ES Group PLC 5% Curn PH Shs 5t - 55 (04No95) ES Group PLC 5% Curn PH Shs 5t - 55 (04No95)

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Gibbs & Dandy PLC Ord 10p - 81 (06No96 GIN PLC ADR (1:1) - 18.47 Grampian Hoge PLC 7% Cam Prt \$1 - 65 Generate Hoge PLC 10% to Map Deb Sak (01Ncter) Generate Group PLC 10% to Map Deb Sak 18/2/18 - 114 \ (08Ncter) \ (08Ncter) General Metropolitan PLC 44% Cum Prf S1 -18/2/18 - 114 (109/469) (- (109/469) Gend Mergonitan PLC 44/4 Cun Prt 21 -51 (195/469) Grant Peritand Ensuer PLC 10/45 ist Ma Dab Stk 2021 - 122 20128 (106/469) 2003 21 (Paged - 1.3268 135% (06/469) (-(06/469) (-(06/469) 7 (106/469) 7 (106/469) (-(06/469) 7 (106/469) 7 (106/469) (-(06/469) 7 (106/469) 7 (106/469) (-(06/469) 7 (106/469) 7 (106/469) (-(06/469) 7 (106/469) 7 (106/469) (-(06/469) (-Grantal Coup PLC 3% Cun Prt 21 - 101 (07/1466) Commits (2000) PLC 3% Cam Pri 21 • 101 (011kbb) Greenals Group PLC 11 V& Dab Sat 2014 • 125% (01Ne36) Currines PLC ADR (5rt) - 35 78 Halitan Building Sociaty 12% Perm Int Bear She Cap5000 (Reg) - 128 (00Ne36) Hampton Thus SV6, (Mar Cam Criv Red Pri 21 • 01 V 3 (05Ne36) Hardys 2 Hanstone PLC Ord 50 - 283 (06Ne08) Hardys 2 Hanstone PLC Ord 50 - 283 (06Ne08) Hardys & Handons Floo 4-4 and (Dahoas) Hamony Puperty Group PLC Wits to Sub for Ord 1999 - 1% (Dekode) Hardsone Group PLC 6% (Net) Cum Crw Red 12/13/2014 Group PLC 6% (Nat) Curn Cm Pri Ci - 118 (00%096) 68000er Halga PLC ADR (4:1) - 11,75 (310:36) Pri C1 - 113 (00%068) Haiddown Hicks PLC ADR (4:1) - 11.75 (310c36) Housing France Corp Ld 14%5 Dab 3tk 2023 - 97.4 (05%060) Particle France Corp Ld 11%5 Dab 3tk 2016 - 123.852 (05%060) .975 (05%060) 4 (05%060) .975 (05%060) 4 (05%060) .975 (05%060) 4 (05%060) .975 (05%060) 4 (05%060) .06%060) 4 (05%060) 5 (05%050) 8 (05%060) 4 (05%060) 5 (05%050) 8 (05%060) 4 (05%060) 5 (05%050) 8 (05%060) 4 (05%060) 5 (05%050) 8 .06%060) 4 (05%060) 5 (05%050) 8 .06%060) 4 (05%060) 5 (05%050) 8 .06%060) 4 (05%060) 5 (05%050) 8 .06%060) 4 (05%060) 5 (05%050) 8 .06%060) 4 (05%060) 5 (05%050) 8 .06%060) 4 (05%060) 10 (05%060) .06%060) 4 (05%060) 10 (05%060) .06%060) 4 (05%060) 10 (05%060) .06%060) 4 (05%060) 10 (05%060) .06%060) 4 (05%060) 10 (05%060) .06%060) 4 (05%060) 12 (05%060) .06%060) 4 (05%060) 12 (05%060) .06%060) 4 (05%060) 12 (05%060) .06%060) 4 (05%060) 12 (05%060) .06%060) 4 (05%060) 12 (05%060) .06%060) 12 (05%060) .06%060) 12 (05%060) 12 (05%060) 12 (

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(University PLC 5\*25 Curn Prt E1 - 54 (UNIVERS) LCS.S.Inversiments PLC 6:2754 SociaRad Bds 22/5/28 5 (Report) - 102.65 (UNIVERS) 2007b (Intermetational Halling PLC 5\*76 Suband Curn Bds.30/4/2009 E1 (Report) = 85% (USNo56) London Intermetational Group PLC ADR (5:1) -12 46 (Report) London Intermetational Group PLC ADR (5:1) -12 46 (Report) Landon Intermetational Group PLC ADR (5:1) -12 48 (Report) Mandaid Brewery PLC 11\*25 Deb Sik 2010 -124/hc309 Mandaid Brewery PLC 11\*25 Deb Sik 2010 -124/hc309 Mandaid Storme PLC 75% Criv Line Lin Sik 1999/2004 - 90 (Report) Mickard Science PLC ADR (5:1) - 48.39 Mickard Science PLC ADR (5:1) - 4

Melroca Energy PLC Ord 5p (Rid - 1/7/66) -52's (04Nove) MEPC PLC 10VX 1st May Deb Six 2024 -123 RT 4 238 (Mak-part 121.61 4.226 (05%0665) MEPC PLC 8% Uns Ln Sik 2000/05 - 100 5 (04%066)

(Juhipes) Michael Dotte & Hattour Co 84% Red Deb 38 5959 - 37% (Bibled) Mortan Sundour Patrice Ld 5% Curn 1st Prt E1 - 53 150-569 Muchael As J.J. Group PLC 11 1% 1st Mag Deb 2014 - 123% (Standage) National Pamer PLC ADR (4:1) - \$29,25.45 (DRNe59) National Westminister Bank PLC 9%

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 National Prever PLC ADR (4:1): \$282.25.45

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 (DSNo56)

 National Prever PLC ADR (4:1): \$282.25.45

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 National Weathingther Bank PLC 122%

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 National Utra Lin St 5004 - 119% (100Ho56) %

 National Utra Lin St 5004 - 119% (100Ho56) %

 Newcastle Building Society 104% Form Int

 Baaring Str 51000 - 119% (210C48)

 NRC PLC 74% Crv Bas 2007 £1000 (Rg) - 97% (08Ho58) 75

 Cranpe PLC ADR (5,1) - 14.58 .675 5

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(04Nu36) Peet Moles PLC 5.25% (Net) Gru Cum Non.V Pri 21 - 1435 (105Nu38) Peetberstones PLC Was to Sub for Ord 10p - 4 (05Nu693) EVice Was to Sub for Ord 10p - 4 (05Nu693) EVice Vice International Steam Nav Co 7Vvs. Crv Press 19/5/03 21000 (Regd) - 104 %

Bots 19/5/03 21000 (Regd) - 104 % (04No36) Perfans Foods PLC New Ord 10p (Nil Pad -21/11/96) - 7

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 Point PLL Dis Gum Phr 1 1 - 5 (100%050)

 Recal Bedrinnics PLC ADR (221) - 8,88

 (05%058)

 Rank Geoup PLC ADR (221) - 13,63

 REAL Holes PLC 5% Cum Phr 51 - 50

 (05%058) 25 (05%059) 4 (05%058)

 Regal Hole Group PLC

 Conv.Cum Red Pref 2001 Gop1 - 118 21

(04No96) Ragal Hotel Group PLC 3% First Mige Deb St 2006 - 101% (04No96) Rendid PLC 7%% 2nd Deb Sik 32/57 - 99% (310ca99)

(310-39) Reunion Mining PLC Ord 100 - 73 & \*3 8# \*7 8 9\* 80 (05%060) Rolts-Royce PLC ADR (5:1) - 20.69 (08%69) Rolts-Royce PLC ADR (5:1) - 20.69 (08%69) Rolts-Royce PLC 5.375% Cum Pri 51 - 84 5 (510-696) Royner PLC 11%6 Cum Pri 51 - 127 (200-595) Part & Sen

(300 css) Royal & Sun Alliance Ins.Group PLC 7.25% Chr Stubart Bes 30/1 1/06 도1000 Regd -116 년 (08No96) 7% (08No96) % (08No96) 8

 116
 (1084058) 7% (1084056) % (1064068) 8

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 Sun Allance Ins.Group PLC 7%6

 Cum Ind Pir C1 - 32% (1084058) %
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(310c96) RPH Ld 4 936 Uns Ln Stk 2004/08 - 60 104 Notes In Stk 99/2004 - 101

Lugby Group PLC 8% Uns Ln Six 93/98 - 97 (Ushdeli) Sainsbury (J) PLC ADR (4:1) - 23.875 (Ushdeli) Sainsbury (J) PLC 8% ind Uns Ln Sit - 21 1/2 (Ushdeli)

105Nofe) Saloy Notel PLC 19'Ord Sp - 235 (05No66) Schell PLC 19'ds Curr Red Pri 2001/05 £1 -103 (06No66) 3 (06No66) Schell PLC 5% Crru Curr Red Pri 2006/11 £1 - 111 2\*3 (05No56)

Schroden PLC 9%4 Lins Ln Sik 97/2002 -102 (310038) Scatish Lile Acetarology Control (2010) Scatish Lile Acetarology (2010) Scatish Lile Acetarology (2010) Scatter Lile Acetarology (2010) Scatter Lile Acetarology (2010) Senar Rever Crassing PLC 9% (2010) Senar Rever Crassing PLC 6% Index Linked Deb Six 2012 - 125% (2010) Sindia Group PLC 2015 (2010) Shell Tanaport 8 Trading Co PLC Ord 259 (301) Acetaro PLC Ord 59 - 4\* (08No96) 1% (305No96) Shell Tanaport 9 Cord 59 - 4\* (08No96) 1% (305No96) Shell Tanaport 8 Cord 59 - 4\* (08No96) 1% (305No96) Shell Group PLC Ord 59 - 17\* 19 Shell Group PLC 2\* 10% Uns Lin S0 2003/08 -Bis (01No36) Young & Cats Brean y PLC 91% Dot St. 2018 - 109% (06%05) Yula Catto & Ca PLC 11%, Cum Red Pri 98 2003 21 - 108 (05%096) ZENECA Group PLC ADR (3:1; - 80 48 95 1 .053 (05%096)

Investment Trusts Barlow: Investment Trust PIC 8% Dob S& 2022 - 874 (898096) % (069096) %

Capital Gearing Trust PLC Ord 25p - 695 8

Linou Sak ALCL - 6119 (UMN950) English & Scattish Inventors PLC 8.25% Dec Sik 2023 - 95's (UMN060) Animing Marcanito Inv. Trust PLC 3.5% Cum Prf Sik C1 - 54 (USN095) Fleening Workshold Income in Tist PLC

tan Investment Co PLC 8\*5% Deb S& 2018 102% (06No961 3 (05No96) % (06No961

Beeutort Group PLC Ord 0.5p - 3, 125 Beechaat PLC Ord 0.1p - 34 Comparate Executive Search Intl PLC Ord 2.1p

44.5825 Finess First PLC Ord 259 - 90's (04No85) Geo Interactive Media Group Lid Ord 150.21 - 98 (210296) Heavitree Berwery PLC Ord 59 - 300 (UNNo85)

(21No96) (abta Heathcare PLC Ord 50p - 112 (05No96)

Scottish Price Holdings PLC Ord 10p - 40

(05No96) Vedderburn Socundes PLC Ord 5p - 11 (04No96)

menors Group PLC Ord 50 - 125

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Alternative Investment

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(08/156) Sarra (19an: Investment Trust PLC 9\*n\* Dec Str. 2012 - 194% (04/696) Brach Engenes Sar & Consar Taj PLC 10\*n\* Deb Sk. 2011 - 113 (05/666) Camporn Building Soc.1 7 PLC Units (Comp Investment No.1 + 130 (05/6260) 90 (05No86) Editional Investment Trust PLC 11 1% Dab Six 2014 - 129 JS (01No86) Editional Small Companies Trust PLC 74% Deb Six 2023 - 81\*5 (04No86)

Flamma Mercaniski Inv. Turk PLC 3.5% Cum Prt Str C1 - 54 (65NoS)
 Flemma Wartawide Income Nr Tst PLC Dividiond Sto 1 p - 13 (310Cs90)
 Govent Statigitic Investment Tit PLC 10%ha Deb Sk. 2016 - 118,25 (04NoS9)
 Healthourg Relation With Turk PLC Crd 25p -100 (570cs90)
 London Lindenming PLC Ord 51 - 132
 Mercury Koyatone Investment Tit PLC 74%h Deb Sk. 2020 - 65 (04NoS9)
 Mesk A202 - 65 (04NoS9)
 Merker Investment Tits PLC 74%h Deb Sk. 2020 - 65 (04NoS9)
 Merker Investment Turk PLC 11% Deb Sk 2012 - 121% (01NoS9)
 Mannagan International Cap TR PLC 31%5 Sub Cirv Bass 31.11% Dist Ski 2020 - 112 (04NoS9)
 Scottain Leatzern Inv Tat PLC 94%h Deb Sk 3020 - 112 (04NoS9)
 Strinss Smaller Companies PLC 01% Deb Sk 31/3/2011 - 113% (01NoS9)
 Shiras Income PLC 11% Cirv Lins Lin Ski 200304 - 118 (21NoS9)
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 Shiras Income PLC 11% Cirv Lins Lin Ski 200304 - 118 (21NoS9)
 Shiras Income PLC 11% Cirv Lins Lin Ski 200304 - 118 (21NoS9)
 Shiras Smaller Companies PLC With to Sub for Ord - 33% 4 5 (31Oc89)
 Tit Gay al Landar Turk PLC 1.4% Cirv Uns Lin Ski 200304 - 81 (06NoS9)
 Value Raalisation Trust PLC 81% Deb Ski 2021 - 101 (04NoS9)
 Value Raalisation Trust PLC 1.4% Cirv Uns Lin Ski 2005 - 0.89 86 (06NoS9) 8 (05NoS9) 8 (06NoS6) 8 (05NoS9) 9 (05NoS9) 8 (05NoS6) 8 (06NoS6) 8 (05NoS9) 9 (05NoS6) 8 (06NoS6) 8 (05NoS9) 7 (05NoS6) 7 (05NoS6)

 Pir E1 - 13 (08N095)

 Stopping Group PLC 21/36 Units Ln Six 2003/08-B5 (01N095)

 Statew Group PLC 71/36 Units Ln Six 2003/08-B5 (01N095)

 Strate TPLC 71/36 Carn Pri £1 - 77 (04N096)

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 Strate Communication's PLC ADR (10:1) - 22.23 (06N086) \*1 (05N086)

 Table Carn Carn Tool Strate Corn Strate Corn Carn Red Pri £1 - 17 (05N086)

 Thesco PLC ADR (11: 1 - 5 34

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(05No95) Videura PLC 5% Cum (Tax Free to 30p) Pri Videura PLC 5% Cum (Tax Free to 30p) Pri Videura PLC 5% Cum (Cax Free to 30p) Pri Videura PLC 40R (1211-40,12 22 25 25 (06No56) 27 .375 (06No66) 5 (06No66)

Nilbread PLC 7'V% Line Ln Sik 95/99 -100's (04Ni296)

 Whitehead PLC 19% Une Ln Sik 9599 

 100% (Mks96)

 Whitehead PLC 10% Une Ln Sik 9599 

 108% (Mks96)

 Willison (Connolly) Hidge PLC 12% Cum 2nd Prt 21 - 117 (31006)

 Willison (Connolly) Hidge PLC 12% Cum 2nd Prt 21 - 117 (31006)

 Willison (Connolly) Hidge PLC 12% Cum 2nd Prt 21 - 117 (31006)

 Willison (Connolly) Hidge PLC 12% Cum 2nd Prt 21 - 117 (31006)

 Worklass Gamba Contress PLC 8.5% (Net) Cnv Cum Red Prd 21 - 222 (01Ma93)

 Work Witsmonts PLC Non-Wolng'A'Ord 10p -285 (05N68)

 Work (Science Streamery PLC 9% Cum Prt 21 -113% (310096)

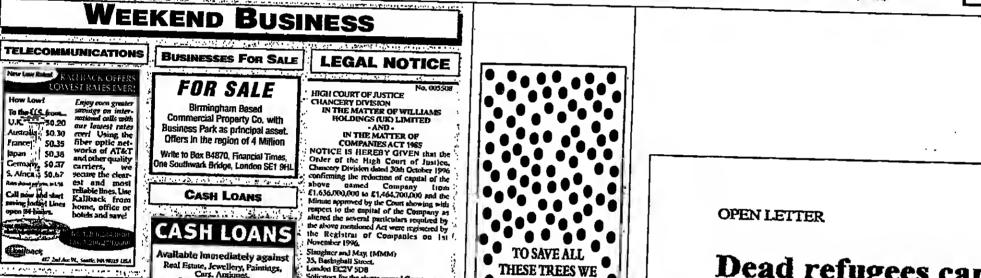
#### FTSE ACTUARIES SHARE INDICES

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## Dead refugees cannot be saved



shable to loggers than other trees in the High prices for hardwoods ensure that oppers have no qualms about destroying her trees that stand in their way. So a WWF project in Costa Rica is ing ways of felling a tree without ing down several others around in

.

Dear Prime Minister.

Over one million refugees and local people face death in war-torn eastern Zaire, a mere ten miles from aid supplies. The first to die are children and the elderly. Meanwhile, the European Union vacillates and shows shameful disunity in the face of massive loss of human life. We are pleading for the British government to show the moral strength and leadership necessary to mobilise an international intervention on the ground.

Time is running out. Despite the announcement of a cease-fire, aid organisations are still actively prevented from reaching the people in need. The refugees need safe areas, where security and aid can be provided, and from where they can return home safely and in dignity. Only a neutral force can successfully disarm the former Rwandan army and the Intershamwe militia and help bring those responsible for the 1994 genocide to justice.

Unless security is restored on the ground in a matter of days, the refugee question of Central Africa will have found its final solution. There simply will not be any refugees left alive.

Yours sincerely.

David Bryer Director Oxfam UK and Ireland

Anne-Marie Huby Executive Director Médecins Sans Frontières UK



#### LONDON STOCK EXCHANGE

# UK shares move ahead despite CBI survey

## MARKET REPORT

- 1

By Stove Thompson, UK Stock Market Editor

A surprise rally in US Treasury bonds halped prompt the rebound in the UK stock market yesterday. US bonds jumped almost a full point late on Thursday, in further rises in UK interest rates the wake of a successful auction of 30-year bonds, triggering a strong opening by gilts which in turn helped UK equities.

The London equity market's good showing was at odds with the most recent economic evidence, which continued to point to the need for further increases in UK interest rates to head off

Grand Mat GUS†

Deced on funding volume for a soluction of real resources deals becauti the SEAD system on Friday and 4 30pm. All trades are rounded. Theologies an FTSE 100 index constituent, Source: Extent, part of FT biom

inflationary nflationary pressnres. Yesterday's Confederation of British Industry's October report on distributiva trades showed high-street sales rising at their fastest rate since 1988. That came hard on the heels of Wednesday's Bank of England inflation report. The Bank's report called for if the government is to achieve its 2.5 per cent target for UK inflation by spring next year. London stocks kicked off the

session in good heart, responding to the Dow's overnight move to a new peak and again ignoring recent warnings that the re-election of President Clinton could

tha US stock market stocks, however, continued to The FTSE 100 index hit an underperform the leaders, with intraday high of 3,923.4 in midmorning, up 23 points, with sentiment boosted by excellent thirdquarter numbers from Unilever, the Anglo-Dutch food and household goods group. Undlever was the day's best Footsie performer. But with Wall Street coming in lower at the opening. London stocks gave back around half their earlier gains, although deal. ers said selling pressure was never significant.

Footsie could not hold on to its best levels, eventually succumbing to small flurries of profit tak- action might now shift to water, 15 per cent of overall turnover. ing which left the index a net 10.4 with Wessex being talked of as a Customer business on Thursday herald a big correction in higher at 3,910.8. Second-tier potential target.

the day 1.3 shead at 4,895.6. The poor showing by the 250 FTSE 250 has lost 33.6, or 0.8 per index was attributed to a weak cent, and the SmallCap 8.6 or 0.4 performance by the regional elec- per cent. tricity stocks, which gave up substantial ground as speculative money shifted from that sector into other perceived bid targets. Some analysts were talking the water sector higher, taking the view that the much-feared windfall profits tax story had now been fully discounted. Another suggestion was that takeover in British Gas, which represented

Over a week in which interest rate concerns hava dominated, the FTSE 250 eventually ending Footsie has fallen 37.7 or 1 per cent. Over the same period, tha cent, and the SmallCap 8.6 or 0.4

There were more disturbing profit warnings from smaller companies yesterday, which FTSE 250 resulted in 30 per cent plus falls yesterday in Roxboro Group and Reliance Security. FTSE 350 Turnover at 6pm was 768.2m FTSE All-Share vield

shares, boosted by the second half of the bed and breakfast deal was worth £1.25bn.

sie, in trade of 3.8m.

particular.

FTSE All-Share 800 1,900 500 400 1.960 1.980 1,800 Sec Oct Nov Sep 14. 1995 Source: Eddi

		FTSE 100 Index
4395.6	+1.3	Closing index for Nov 8 3910.8
1953.4	+4.2	Change over week
1929.51	+3.72	Nov 7
3.87	3.87	
2763.6	+2.1	
17.61	17.70	Nov 4
		High"
		I ow 3898.2
		Intra-day high and low for week
3919.0 7.75 2.05	+19.0 7.75 2.06	High"

YESTERDAY

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**British Biolech** 

Chelsea Village

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2.06 Intra-day high and low for wee

**E CHIEF PRICE CHANGE** 

670 + 181/2

490 + 121/2

541/2+ 31/2

230 + 16%

205 + 81/2

+ 40

420 + 15

3571/2 + 20

1346% + 71%

701/2 + 10

3471/2 + 111/2

12%- 4

10% - 7

120 - 60

114%-

NEW 52 WEEK

HIGHS AND LOWS

NEW HIGHS (47). BREWERIES, PUBS & REST (1) Witherspoor

BREWERIES, PÜBS & REST (1) Wethenpoon JD, BULDING & GNETTRI (2) Jarvis, Atomicon Const, JUSTRIBUTORS (2) Jarvis, Atomicon Whempos, ELECTRING & ELECT FOUP (2) Erceson IA, Plearco, ENGINEERING (2) Bodycots int, Cascings, ENG, WERCLES (1) Daminer-Banz, ENTRACTIVE INDS (2) FOOD PRODUCERS (1) Avormans A, NOUSEHOLD GOODS (1) Elect Arrow, INSURANCE (2) NVESTINGTY TRUSTS GALLESSING (2)

ENT TRUSTS OF LESURE & HOTE

145 - 11%

123 - 79%

301/2 - 2%

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721/2 - 71/2

641/2 + 51/2

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	Vol. 000e		Day's change		Vol. Closing Day 000a. price cher	Stock index futures
Sit ASCA Groupt	281	477		Lloyds Abbey Lloyds TSB† LASMO†	489 824%	1 shrugged off recent
Abbey Nationalt Albert Fisher	2,800	649	+1	LASMOT	2,800 379%	and moved firmly a
Albert Fleher Allect Domeocr†	785	48476	+1	London Elece	745 595%	-8 helping pull the use
Anglien Water	6,500 845 258	573%	+012	LucasVarky†	750 139 5,100 249	cash market higher,
Argost Arjo Wiggine	258	766	+9 -9	MEPC	82 423 -1	Joel Kibezo.
Assoc. Brz. Foodutt	1,400	419%	+1%	MFI	74 197 -	Worries over UK
Assoc. Brit. Ports	102	26912	-3	Marks & Spancer† Marcury Assot Man	6,000 484 -1 251 1125	WORNes Over UK
BAAt BAT lods.†	1,500	502	+5	Morrison (Wm.)	377 158% -	rates and the increa
<b>HRA</b>	28	420%	+2	NFC Nutlificent Bankri	336 187 -3 3,700 671%	strength of sterling
BICC BOCT	2,200	267%		Nativiest Bankt National Gridt	4,900 182% +3	main concerns this
BPt 8P8 India.	496 26,200	852%	+%+	National Powert Next†	3,500 433%	and having started
8P8 Inda.	904 6,800	355	-2	Northern Elect.	3,000 805%	18 at 3.975, the Decen
BSKyBt BT†	6,500	522	-7	Porunem Pocce	444 196% +2	* contract on the FTS
BTR	8,500	36112	-116	Oranger) Peersont	1.500 721 +9	where the 3 900
Bank of Scotland) Barclayet	2,400	277	-1.	PAOT	2,300 5981/2 +8	Ma Investigant Thread and A
Buest	280	948 762	+8%	Pilidington† PowerGen†	11,000 158 -4	1 Inter on Thoroday, I
Blue Circle†	944	378%	-3	Primier Fernell	635 695%	a low of 3,892.
Booker Bootert	2,500	40416	-4%	Provident Financial	559 456%1 1,500 4493	M FTSE 100 INDEX FUTL
Entennic	226	732%	-2%	Prudentiett REXAM	1.000 841 +3	
Brit. Asrospecet British Airwayst	572	1149	+1114	FMCt	540 1010 -1	Va Open Seu (
Britash Biotech	3,100	576%	+16%	RIZT		M Dec 3908.0 3916
British Energy	2,300	128	+12	Rollmackt	4,500 276 -	Mar 3034.8 3934
British Graf	124,000	12114	+2%	Rank Groupt	4,800 42116 +5	74 JUN 3957.0 3950
British Land British Steelt	1.700	171	+4	Recidit & Coment Recientit	1,700 701 +11	
Bunzi	2,800	234	+ 12	Redendt Read Intl.†	1,300 1115%	2 Dec 4425.0 4425
Burmah Castrolt Burtont	472	1029%	-6	Flexibilit Flexibilit	2,000 399%	
Sunont Cable & Wiret	6.000	477	+2	Rols Roycet	4,500 246%	IL ETTER 100 INDEX ORTH
Cadbury Schwepper Caradon	3.200	408 23514	-2	Rots Roycet Royal & Sun Alicet Royal Bk Scotlandt	2,100 410 -1	
Carlton Commet	1,500	482	+2	Hoyer Ex Scotency Selevent	1.900 357 +3	3 . 3750 3800 :
Chubb	472	318%	+2	Seleway† Seleway†	2,300 352 4	
Coats Viyella Comm. Uniorri	1,100	148 6351/2	-315	Schoders† Scotlish & New.†	225 1373% -2 525 633% -3	M Nov 16012 2 11112 412 6 b Dec 192 2012 151 29 112
Compess	250	897%		Scot, Hydro-Elect.	4,100 285 -11	Dec 192 2012 151 29 112 Jan 20912 33 17112 44 134
Cookson Courtablider	2,200	208%	-7	Soottieh Power†	1,000 321% +2	<sup>15</sup> Jan 209 <sup>1</sup> 2 33 171 <sup>1</sup> 2 44 134 <sup>16</sup> Feb 235 49 <sup>1</sup> 2 196 60 16
Delaety	490	428	-4%	Sectored Sec	10,700 87 255 122% -	
Delgety De La Ruo	204	586	+5	Severn Trent†	2,900, 695%	8 Cals 8,421 Puts 12,047
Event	2,200 410	549% 1203%	+8%	Siebet	255 122% 2,900 635% 3,000 967% 1,200 960 120 243% +1 1,700 447% -20	BEURO STYLE FTSE 10
East Micland Elect.	3,200	593%	+1	Slough Ests	1,200 980	
Flectronomos	710	412%	+1	Smith (W.H.) Smith & Nephewrt	1,700 447% -2	3725 3775
Eng Chirm Clays	2,000	185%	+14%	Smith & Nephewr	11,800 178%11	8
Fid •	89	198	+ ***	Smithe indet	385 778% -	5 Jan 234J <sub>2</sub> 30J <sub>2</sub> 193J <sub>2</sub> 39J <sub>2</sub> 18
Foreign & Col. I.T.	2,100	160%	+1/2	Southern Elect	876 6631/2 -	3 the 2021 571a 10
Gen. Accident† General Elect.†	277	712	-11	South West Water Standard Charts1.†	30 57715	1 had ble 001. 0H
Glavo Wellcomet	3,000	955	-5%	Storehouse	3,000 870 +1	Calls 5,941 Puts 4,269 " Underly
Glynwed	416	399%	-1	T&N	2,700 125 -1	4 1 Long deted mapky months.
Grandint Grand Mat.†	1,200	875	+1 +5	Ti Group† Tarmao	1,100 553%1	
GUST	3,000	583	1/2	Tate & Lylet		TOP LEADED
Greenalis	166	585	+1	Tate & Lyter Taylor Woodrow	799 159 +23	FTSE - LEADER
GRET GKNT	1,100	267% 1107%	-112	TeleWest Comme TeleCot	283 134%	2 6 Percentage changes aince
Guinneest	4,200	495%	1	Thames Watert	1,400 58114 +	
HSBC (75p shalt	975	1292%	-116	Theen	4,100 349 +	7 Supplied an with a second second
Hammerson	20,800	377	+1 +%	Tomiánet Unigeze	5,300 262 +81	
Harrisons Crosfield	593	126	-1	Unilevent	3,800 1346% +71	
Hays	456	514		I without literative	136 208% +	Loissre & Hoisit
Hilledown	218	174	+12	Und. News & Media† United Utilities†	864 667% -11	Englanding
Hyder IMI	1,100	725%	+9%	Vodefone†	1,600 56212 +1 3,100 244 +1	Transport
ICH	738	757%		WPP	1,800 22412	Oil, integrated+16.59
Imperial Tobaccot	8,300	38514	-8%	Weener Water	272 36114 +	5 Banks, Rebil
Inchcape Johnson Matthey	1,900	272%	+312	Whitereact* Williams Hickar.*	1.300 725% +5%	
Kinglisher	2,200	615	-11	Willie Coversion	98 ,125 +3	
Kvelk Save	2,200	32014	-1	Wimpey	1,500 125 =	Demiser ALANT
Land Securities†	2,000	189 705	-14	Votseley† Yorkshike Elect	1,400 44514 +19 863 73734	Manager and and and and and and
LADORDO	692 1,000	711	-1%	Yocketsine Water	645 64635 +103	Distributors
Logal & Generalt	4,600	32114	+3	Zenecat	957 161814 +1	FISE SmallCap ex IT+12.14 FISE 350 Lower Yield+11.96

URES AND OPTIONS TRADING The strength of gilts yesterday together with general bargain hunting at t blues head, derlying about a recovery and the r. writes lead contract ended the interest asing were the week the week mber SE 100 l eupport

13,677. Turnover in the traded options was 43,509, little changed from the previous day with volume in BP a significant feature. It traded 7,086 lots to make it the failing to most active stock option.

URES (LIFFE) £25 per full index point (APT) High Law Est, vol Open int. price Change 3930.0 3907.0 3940.0 3934.0 9957.0 9948.8 13677 58012 21 3860 150 1783 +17.0 0.0 34.5 +17.8 50.0 +18.0 URES (LIFFE) 218 per full index point 25.0 +8.0 4425.0 4425.0 64 4129 TON (LIFFE) (\*3918 ) £18 per full index point 
 FFE] (\*1975 ) ± 16 per tai encompany

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 81<sup>3</sup>/<sub>2</sub> 20<sup>1</sup>/<sub>2</sub>
 116
 15<sup>1</sup>/<sub>2</sub> 157
 6<sup>1</sup>/<sub>2</sub> 207<sup>1</sup>/<sub>2</sub>

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 128
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 58
 177/<sub>2</sub> 46
 215

 428
 161<sup>1</sup>/<sub>2</sub> 100
 116<sup>1</sup>/<sub>2</sub> 201<sup>1</sup>/<sub>2</sub>
 164<sup>1</sup>/<sub>2</sub> 201<sup>1</sup>/<sub>2</sub>
 164<sup>1</sup>/<sub>2</sub> 258

00 INDEX OPTION (LIFFE) £18 per full index point 3825 3875 3925 3975 4025 4075 872 6 46 142 16 342 2/2 71 1 118/2 1 168/2

	211	182	167-2	2412 127 301- 1951-	33 <sup>1</sup> 2 0 514 12	12 48	61 <sup>1</sup> 2	172 J7 時日 12	1 <sub>2</sub> 93	20 2 125 2	18 164-2 26-2 172-2	. a
	2621	5712	_	198 <sup>1</sup> 2 243 <sup>1</sup> 2	83 <sup>1</sup> 2		129121	2012		61 5 170 134 5 206 5		2
	316 5.941					alue. Pre				on settiem		6
lo	ng deta	nd map	ky mor	rites.				-				τ

#### RS & LAGGARDS

Percentage changes aince	December 29 1995 based o	n Friday November 8 1996
	FTSE SmallCap +10.75	
Of Excloration 8 Prod+30.57	FTSE Fielding ex IT+10.66	Gen Industriais+1.53
Engineering, Vehicles+27.43	FISE 250 et IT+9.94	Hectronic 8 Hect Englis +1.14
Madia	Life Assurance+9.93	Chemicals+1.07
Laisura & Hoisit	FTSE Fledging+9.88	Telecogampications +0.95
Ecologying	FTSE 250	Health Care
	Browerles, Pubs 8 Rest+8.88	
	homance	
	FTSE All-Share+7.01	
	FISE 35046.71	
Baliding 8 Construction _+14.26	FTSE 100	Utilities
	Retailers, General	
	Non-Financinis 45.66	
	Investment Trusts	
	Wheter	
	Banks, Merchant+1.76	
	Building Matter	
	Paper, Poly 8 Printing +1.67	

#### **Tide flows** to water the lower levels helped bring utilities week at 3,919, up 17 on its By Peter John and Joel Kibazo previous close. Volume was

monopoly concerns crackled through the alec-tricity sector, tha tide of enthusiasm appears to have turned in favour of water.

Dut of favour for some time, the sector has become attractive again - ironically since the bids by Severn Trent and Wessex Water for South West were blocked by the trade and industry secretary. Severn was subsequently

of the stock and believes it recommended by a clutch of brokers and the share price to be "the best long-term rose sharply until running into profit-takers yesterday investment prospect among UK consumer stocks". He when it fell 8 to 635%p. forecast of £2.55bn. Now, some analyats are

beginning to re-examine the other bidder - Wessex - and question the potential for a takeover there. Wessex lifted gain 111% to 701p. 5 to 361½p, South West was

a penny easier at 577%p. Meanwhile, in the recs, Northern Electric fell 18 to 605%p as CalEnergy of the group Booker. The securities US continued to buy stock house pointed to the positive and raised its stake in climate for the stock following this week's Office of Fair Northern to 29.45 per cent.

The disappointment that Trading announcement that no white knight counter-bidit would not be referring the acquisition of Nurdin & Peader is likely to emerge has been compounded by concock to the MMC. cerns that the US offer The shares hardened 2 to 404%p as the broker might be referred to tha Monopolies and Mergers upgraded its earnings per Commission, Consequently, share estimate for 1997 by 2 per cent to 35p and by 10 per investors have been happy

to sell out at below CE's 630p cent to 41.5p for the followoffer price. ing year. The referral concerns were sparked earlier in the week by the interest in East Mid-Stores hit lands Electricity from Dominion Resources of the

Fears on interest rates continued to cast a shadow US. Dominion said it might over retail stocks. Kingconsider paying around 608p fisher was one of the day's a share. East Midlands worst performers among slipped subsequently, but FTSE 100 constituents and Franklin Resources of the was a penny firmer yesterthe shares surrendered 11 to US. The fund manager

up from £786m a year ago However, NatWest Securiand well ahead of analysts' ties rates the stock a "buy" predictions of profits in the region of 2810m. Tha shares and advised clients to "add" to holdings. "We see Boots responded by gaining more as one of the potential big than 5 per cent as they jumped 71% to 1346%p, the winners from the inevitable trend towards deregulation best performer in the Footin healthcare and the associated shift to community care Analysts said they had and self-medication." underestimated tha group's Britisb Gas was once again the most beavily traded stock in London. The performance in Europe and the reduction in expenditure in detergent marketing in other balf of a massive taxrelated trade - known as a Howavar, one analyst pointed ont: "Excluding bed-and-breakfast deal because shares are sold to a exceptionals and benefits broker at the close of trading from acquisitions, underlyon one day and bought back ing profits in the quarter

Indices and ratio

FTSE All-Share

FTSE Non-Fins p/e

FTSE 100 Fut Dec

Long glit/equity yld ratio

10 yr Gilt yield

FT 30

back at the start of the next were broadly flat, with - boosted volume to 124m Europe failing to show signs shares. Institutions carry out B&Bs to establish tax losses of better growth." Mr David on stock. The shares rose 21/2 Lang at Henderson Cros-**Reliance Security** thwaite continues to be a fan to 191½p. Standard Chartered lifted

10 to 670p on the back of a recommandation from Nat-West Securities.

retained his full-year profits **Enterprise** Oil rebounded 14% to 546%p as the recent decline was felt to be over-The positive sentiment in Unilever spread to Reckitt & done. The rise was reflected Colman, helping the shares across the sector. Shell Transport climbed 9 to

In the rest of the sector, it 967%p, recovering some of was a recommendation from the ground lost during the NatWest Securities that past couple of weeks, and BP cheered food manufacturing rose 11 to 645p as Salomon Brothers set a price target of 720p for the shares on expectations for a strong fourth quarter. BSkyB fell 7 to 522p following heavy selling in the US

on Thursday. The selling was linked to an overhang of stock following Mr Rupert Murdoch's recent preference share issue. There are also increasing regulatory worries as BSkyB transmissions begin to come under the remit of Oftel, the telecoms

#### regulator. Wace, tha printer whosa share price was almost halved last week following the company's second profits warning in six months, recovered 10 to 70%p. This was helped by interest from

BUADDS (1) EACK ANTON, BEDMONDE (2) INVESTINENT THUS'S (9)-LESURE & HOTELS (1) Soningsood, MEDIA (5) OIL, EDRLORATION & PROD (1) Sho Pacific, PAPER, PACKG & PINTG (1) Sho Pacific, PAPER, PACKG & PINTG (1) Sho Pacific, PAPER, PACKG & PINTG (1) Sho Pacific, PAPER, PACKG & RTALURS, FOOD (1) TIONTONS, RETAILERS, GENERAL (2) Backs Leave, Hemilys, TECTILES & APPAREL (1) Duracino, ASH (2) AMENICALS (2) CANADUANS (2). New JOWS (71). GETS (5) BANKS, RETAIL (1) Duracino, Bank, BREWRARES, PUBS & REST (1) Hort, BREWRARES, CONSTRUCTIONS (2) CHEMBOLAS (2) ENTREDUCING (3) CHEMBOLAS (3) CHEMBOLAS (4) DESTRUCTIONS (4) Acal, Adam A Harvey, Bond, Eurodis Electron, CET, Hamke, DWIESSIFIED INOLS (3) Chembol, CET, Hamker, DWIESSIFIED INOLS (3) Chembol, CONSON, CHEMBOLAS (3) ENTREDUCING (3) ENGINEERING (2) ENTRECTIVE RNDS (5) FOOD PRODUCERS (3) Pancose, Yorkeine Food, HOUSESHOLD GOODS (1) Maryton, RESERANCE (1) Fanchurch, INVESTINGENT INSURANCE (1) Fanchurch, INVESTMENT TRUSTS (10) LEISURE & HOTELS (2) Toba TRUSTS (10) LESSINE & HOTELS (2) Triade Hords, Zononi, MEDA (2) Columbus, On Domarci Info, Oil, Expl.DRATION & PHOD (1) OCC, PAPER, PACKG & PHATE (1) Porter Chadbarr, MODERTY (2) PAPO, BECALLERS, FOOD (1) Somerield, RETAILERS, GENERAL, 6) SUPPORT SERVS (0) TRANSPORT (2) WATER (2) AM (2) Honson, TRANSPORT (2) WATER (2) AM (2) Honson, TRANSPORT (2) WATER (2) AM (2) Honson, TRANSPORT (2) SOUTH AMERICANS (1) CANADAMES (2) SOUTH APRICANS (1) N\$ (1)

The UK Series FTSE Actuaries Share Indices Year Div, Not P/E Xd adj, Total Day's - C - though Mont 7 Nov 6 Nov 5

	Nov 6 chgetik Hov 7 Hov 6 Nov 5 ago yititk power natio yiti Pedara High Low High L	day at 593%p.	615p on the general worries	acquired 1.95m shares or 2.46 neering division to Thermal
FTSE 100		29/7/84	in the sector.	per cent of the equity. Engineering Corp had been
FTSE 250 FTSE 250 ex 11	4395.6		Marks and Spencer, which	Turnover in Senior Engi- delayed.
FTSE 350	1953.4 +0.2 1949.2 1958.4 1958.4 1754.5 3.03 1.94 16.44 75.50 1661.24 2022.1 21/10 1816.6 11/1 2022.1 21/10/96 664.	41/86 Ondever surge	this week reported figures	neering jumped to 17m as British Blotech, the com-
FTSE 350 Higher Yield		V1294 Anglo-Dutch group Uni-		the shares eased 7 to 114%p, pany developing cancer drug
FTSE 350 Lower Yield FTSE Sciences	2051.2 +0.3 2044.9 2060.7 2056.6 1768.6 2.762.14 21.20 54.22 1434.92 2140.4 21/18 1616.2 11/1 .2140.4 21/10/95 100.4 2158.84	home it we space the boster		the worst performer in the marimastat, lifted 16% to
FTSE SmellCap ex IT	2160.89 -0.1 2162.91 2165.56 2165.25 1918.76 3.35 1.64 22.67 65.33 1810.68 2246.94 10/6 1931.83 2/1 2246.94 10/6/96 1363.71		doldrums. The shares eased	FTSE 250 index. 230p on the back of a buy The company said the dis- recommendation from Flem-
FISE All-Share	1929.51 +0.2 1925.79 1940.28 1934.20 1732.39 3.87 1.91 16.88 73.08 1665.87 1994.54 21/10 1791.85 11/1 1994.54 21/10/96 81.92	Profits came in at £826m,		posal of its thermal engi- ing Securities.
FTSE Actuarie	Bar's Year Div. Not P/E Xa adj. Total 1996 Sloce Compilation	FIGHTS Came in at 102011,	1/2 10 4040-	posar or no merman engr- mg securities.
	Bary's			
10 MERERAL EXTRACTIONCOM	8 3712.69 +1.1 3672.50 3699.22 3709.69 2908.41 3.84 1.71 18.08128.05 1620.96 3998.07 8/18 3148.63 23/1 3988.07 8/10/96 990.2	9/2/86		OFFX FACILITY OFFX is a trading facility for share dealing in unspoted companies.
12 Extractive industries(6)	4000.71 4001.68 4088.52 4126.40 4126.49 4.06 2.66 11.59162.00 1192.41 4786.29 7/5 3873.18 22/7 4766.29 7/5/86 1000.00		Contraction of the local division of the loc	OFEX is a practing facility for share deallog in unquoted comparates. Stares traded on OFEX should be considered high risk investments.
15 Oli, Integrated(3) 16 Oli Exploration & Prod(15)	3839.50 +1.3 3790.22 3796.93 3812.61 2095.28 4.021.55 20.05135.16 1720.63 4140.50 8/10 3180.69 15/1 4140.50 8/10/36 982.31 2769.36 +1.0 2743.06 2754.79 2783.62 1860.22 1.87 1.71 39.15 52.04 1578.04 2990.64 21/18 2072.57 7/2 3944.18 8/8/30 650.34		The Financial Times	Company Mid Price(p) Change Company Mid Price(p) Change on Wik (p)
O GEN INDUSTRIALS(275)	2000.37 -0.1 2002.54 2019.69 2019.05 1832.78 4.27 1.71 17.09 78.28 1114.29 2190.23 26/4 1954.31 16/7 2232.68 2/2/94 966.10			Advanced Media Gro.PLC 125 -20 National Parking Comp.PLC 440
21 Building 8 Construction(34	n 1193,76 +0.3 1190,54 1188,21 1184,74 920,09 3,54 1,47 23,95 38,99 1018,72 1284,41 25/4 1828,94 11/1 2125,60 16/7/87 538,30	9/9/82 purposes of the electricity pooling and	plans to publish a	Andanana Resources PLC 3 Netcall PLC 50 Angles Coupted Goost PLC 25 Netcall PLC 50 Angles Coupted Goost PLC 25 Netcet PL 80 -5
2 Building Matte & Merchag	29 1844.68 -0.4 1852.09 1869.56 1865.89 1676.93 4.16 1.41 21.22 72.64 950.75 2036.11 25/4 1769.88 12/1 2380.22 24/1/94 954.8	9/9/92 in England and Wales.	Survey on	Annue Villego PLC 25 Norska Energy PLC 93 Annue Villego PLC 20 Cokkitti Banarysines Lai 1.5 Annual P.C. PLC 210000 +12500 Parcy Reach Movem Lai 540
3 Chemicals(25) 4 Olverstilled Industrials(19)	2370.54 -0.3 2378.51 2391.96 2404.76 2372.27 428 1.45 20.17 56.14 1142.69 2909.64 244 2338.28 307 2508.64 244/56 979.51 1422.63 +0.1 1420.52 1437.97 1434.69 1759.54 7.12 1.61 10.93 59.38 820.16 1952.51 30/1 1420.52 7/11 2231.57 2/2/94 994.80	1/1/96 Tables on 19.71.06 on 12.10.91		Annes Village FLC 20 Caking Illustratives Lat 2.5 Annes Village FLC 210000 +12500 Antema Care Control FLC 4.2 Perform Holdings FLC 220
S Electronic & Bect Equip(3	8 2251.50 -0.7 2276.91 2303.03 2317.57 2127.53 3.46 1.48 24:40 54.15 1182.65 2480.07 3/6 2197.02 3/1 2480.07 3/6/96 986.8	19/9/88 12 hour purchase purchase prices pri		
26 Engineering(71)	2591.92 +0.1 2588.37 2610.70 2588.74 2123.21 3.16 2.47 16.06 72.59 1597.74 2878.41 21/18 2131.18 2/1 2678.41 21/10/96 902.8 3195.00 -0.3 3204.28 3286.67 3214.23 2548.02 3.38 1.72 21.55102.59 1686.17 3390.26 21/18 2490.02 11/1 33908.26 21/10/96 905.81	19/9/88 1/2 hour purchase purchase adding 1/1/87 period price price sites 14/1/88 anding Statute Charter		Barmhan Broom PLC 46 Provension & Dissertion 100 Barmod Holdings PLC 46 Provension & Dissertion 100 Balance Group PLC 16 Proglem (K. PLC 150
7 Engineering, Vehicles(14) 8 Paper, Pcky & Printing(28	2553.85 +0.3 2546.16 2558.80 2565.87 2806.26 4.08 1.82 18.53 82.21 1084.15 2818.13 24/4 2544.37 2/1 3142.02 11/7/55 973.3	4/1/86 0030 11.08 13.64 15.49 1000 21.13 11.68 11.99		1 Retiliet Targanyes Amor 22 * Research to the test
9 Textiles 8 Apparei(19)	1151.19 -0.1 1152.48 1158.65 1153.66 1454.03 6.20 1.17 17.28 52.22 716.50 1514.40 19/1 1151.18 8/11 2825.00 2/10/87 990.6	47/00 0100 21.13 11.68 11.68 4/9/90 0130 21.13 11.68 11.68 4/1/86 0200 21.13 11.71 13.56	World	Cambridge Minuted ResPLC 9 -0.50 Recomment Exchange PLC 120 Coptilin Record Cap PLC 30 -1 Records Exchange PLC 30 Central Reference PLC 35
O COMSUMER GOODS(#2)	3968.21 +0.4 3651.89 3680.72 3654.33 3438.19 3.95 1.82 16.46129.85 1390.82 3817.21. 21/18 3412.45 11/4 3817.21 21/10/36 987.51 2716.21 +0.7 2696.58 2730.91 2729.65 2807.28 4.83 1.63 16.44104.18 997.64 2982.07 8/1 2673.22 16/7 3467.00 11/5/92 987.51	47/260         6100         21.13         11.66         11.85           44/260         6150         21.13         11.66         11.85           44/266         66200         21.13         11.66         11.86           44/266         66200         12.10         11.71         13.66           44/266         66300         12.10         11.71         13.66	World	Central Robotic Technology System 35 -5
2 Alcoholic Beveragee(8) 3 Food Producers(25)	2577.31 +2 1 255.04 2531.34 2536.55 2454.54 4.22 1.80 16.44 58.34 1183.72 2852.88 24/1 2420.84 3/5 2852.88 24/1/96 946.14			Constant Nativery PLC 25 Roberts Technology System 35 -5 Constant Read March Ruck (Section 2014) -5 Constant Holdings PLC 10 Solubian Group PLC 35 Constant Holdings PLC 11 Solubian Group PLC 35
34 Household Goods(15)	2701.59 +1.8 2573.92 2700.98 2708.10 2505.47 3.76 2.25 14.70100.09 1053.61 2700.82 25/10 2438.10 13/3 2804.14 18/2/94 927.10	1/1/86 0400 . 11.67 11.68 11.68		Connery Minerale FLC 2.5 Scimilar Care House plc 47
36 Haelth Care(18)		3/1/86 0000 11.08 11.03 13.53	Nuclear	Consection PLC 2.3 Secured Property DevisPLC 6 Consection plac 42 Secured Property DevisPLC 6 Consection Manual 4 710 Consection Manual 4 710
37 Pharmaceuticala(14) 38 Tobecco(2)	3651.6 +0.1 3551.48 5525.04 3514.36 4514.96 7.29 2.13 8.05262.07 915.65 4666.47 2/2 3514.36 5/11 4665.47 2/2/95 982.0	27//00   0200 11.68 18.79 18.64	Inderetai	Cyperine 7 Addition Proc. 9 50 Softwisters Group PLC 50
IO SERVICES(264)	2543.75 2544.88 2564.73 2560.45 2138.93 2.63 1.97 21.58 73.57 1344.00 2857.78 21/18 2230.92 11/1 2867.78 21/10/95 944.91	11.75 16.79 18.64		
(1 Distributore(30)	2852.07 +0.3 2552.51 2602.25 2916.43 2514.26 2.97 2.02 20.77 79.68 1082.91 2963.35 1/5 2561.34 11/1 3319.33 2/2/94 982.91 3159.60 +0.4 3146.18 5165.17 3169.65 2410.72 2.77 2.03 22.78173.06 1718.34 3296.48 21/6 2546.62 5/1 3298.48 21/6 56 975.44	C2/12/8         C/700         11.75         16.79         18.24           C1/168         0730         11.75         18.10         20.00           C1/168         0730         11.75         18.10         20.00           C1/168         0730         11.75         18.10         20.00           GV/05         0530         15.55         16.75         20.00           GV/05         0630         18.55         16.75         20.60           M/1765         0630         18.95         32.90         34.75           M/1265         1030         28.29         32.90         34.75           M/1765         1130         28.29         18.85         20.80           M/1764         1200         18.90         18.95         20.80	Industry	Emerging Markets Data PLC 38 Settom Harbour Hidge PLC 120 Bandanyar Bchaologies 205 +5 Spector Ridn Cale PLC 22 Banerator rolc 9to 120
(2 Leisure & Hotele(25) 13 Media(45)	4736 24 -0.2 4245.06 4253.30 4258.98 3434.02 2 16 2.06 28.12 81.96 1550.56 4824.35 21/18 3479.07 2/1 4624.35 21/10/96 978.21	1/1/85 0600 17.07 18.95 20.00 9/1/88 0830 16.55 16.75 20.00 9/1/86 0690 18.90 18.95 20.60 1/1/86 0690 18.90 32.90 34.75	i iliuusu y	Baregiser pic 940 Materia carop (Tale) pic 1 Baropics Holdings Lat 66 +10 Terroska Lasked 275 The Remain Park CaPLC 3.5 Threaten (Daniel) P.C. 200
4 Retailers, Food(15)	1989.64 +0.6 1973.57 1983.51 1993.96 1912.38 3.95 2.29 13.80 63.74 1256.54 2110.84 18/1 1954.00 29/2 2253.84 4/9/95 917.40	1/1/36 0900 18.90 18.95 20.60 10/06 0930 18.90 32.90 34.75		PI Retail Holdings PLC 30 Hantonse Group PLC 400
5 Retailors, General(45) 7 Broweries, Pubs 8 Rest.(2		V12/06         1000         28.29         52.90         34.75           4/1/86         1030         28.29         32.90         34.75           1/2/91         1030         28.29         18.95         20.00           1/2/16         1130         28.29         18.95         20.00           1/126         1130         28.29         18.95         20.00		
48 Support Services(50)	2586.59 -0.4 2595.90 2596.52 2800.21 1638.33 1.91 2.22 29.36 47.97 1661.07 2841.01 17/18 1861.67 2/1 2241.01 17/10/96 409.01	1/2/91 1100 28.29 18.95 20.80 1130 28.29 18.95 20.90		Golden Prospect Alladag 97 42 Tametene Technologies 122 Genauethe Saloping PLC 60 Tametenech Holdings Lad 20 Generative Hostel PLC 11 Union Provident PLC 2
9 Transport(23)	2551.43 +0.8 2535.58 2644.61 2538.96 2190.20 3.73 1.10 28.46 82.36 1084.13 2816.81 18/10 2178.72 2/1 2808.96 5/2/94 980.00	10.00 10.00 10.00		I Grandina PLC 20 -A United Business GraufLC 70 +10
8 877LT71ES(33)	2867.35 +0.2 2363.18 2370.67 2361.94 2518.76 5.48 1.75 13.06168.85 1058.83 2664.18 22/4 2204.67 16/7 2762.33 2/2/94 802.57 2518.89 +0.3 2511.18 2516.03 2463.61 2918.05 6.54 2.21 8.64423.17 1363.97 3068.74 22/4 2268.59 13/10 3068.74 22/4/66 965.3	V10/06 1230 18.50 18.75 20.60 7/10/1 1300 18.50 11.43 11.85 V12/26 1330 11.75 11.82 11.82 V12/26 1430 11.77 11.80 11.80 V10/26 1430 11.88 11.71 11.21 V10/26 1450 11.88 11.71 11.21	on Tuesday <sub>1</sub>	Humpshire Computing FLC         22         Linked Real Entrie FLC         143           Humpsy Honin Corp pic         7         ViewCall Encope FLC         40           Heining Enhancement FLC         37         ViewSall Encope FLC         6           Hydron Hotel Effortson FLC         400         ViewSalls Lad         2250         +25
2 Electricity(12) 4 Gas Distribution(2)	1208 15 ±1.2 1282 15 1282 15 1288 15 1581 35 9.23 0.83 1625118.71 710.31 1770.11 18/1 7163.15 24/5 23/8.30 10/12/83 394.91	12/36 1400 11.77 11.80 11.80		i Hydro Hotel P Bourne FLC 400 Westabla Lad 2250 +25 information on Hold FLC 3.5 Wellington Market Ca.FLC 85
5 Telecommenications(8)	2011.61 -0.3 2017.38 2056.80 2043.41 2056.02 4.01 1.51 20.66 50.32 934.35 2317.04 1844 1896.00 167 2461.20 20/22/3 902.57 2223.25 +0.8 2202.97 2168.57 2151.26 2091.92 6.29 2.29 8.57103.62 1262.51 2290.60 29/5 2001.72 225 2280.80 29/5/56 924.70	V10/86 1430 11.98 11.71 11.71 1/5/90 1500 11.68 11.69 11.69	November 19	
S Weber(11) S ROR-FELANCIALS(998)		V12774 1000 11.68 11.68 11.68 11.68		Barry Method Coll PLL     12     -1     Weatworth Intui Gorap FLC     1       Lagnods Suid Shops FLC     3     Weatworth Intui Gorap FLC     1       Lagnods Suid Shops FLC     3     Weatworth Intui Gorap FLC     1       Lagnods Full     9     Weatworth Intui Gorap FLC     20       Marcans     Pathogs Full     27     Withinson Tu C     100       Marcher Diegnostics FLC     12     -1     Woodseck Gorap (The) FLC     10       Mathema FLC     120     -1     Woodseck Gorap (The) FLC     17       Multiendas FLC     0.75     Wytanisty's Clavyol Forament     440
70 FILANCIALS(103)		2/1/26 1630 11.80 11.68 11.68 1700 26.07 11.71 11.71	The Survey will look at	Marcher Diegoostics FLC 23 -1 Woodcharm FLC 100
1 Banks, Retail(8)	4555 SD 40 1 4600 85 4740 89 4896 15 3630.02 3 85 2 71 11.90175.98 1565.71 4625.47 21/18 3796.96 12/3 4625.47 21/10/96 960.8	23/1/06 1700 28.07 11.27 11.77 23/1/06 1720 28.78 11.75 11.75 27/1/06 1800 25.07 11.00 11.80 %76/09 1850 28.78 18.89 20.85	the isaues facing the	Mation Media PLC 120 Woodaack Group (The) PLC 17 Mathematics PLC 0.75 Wytanatey & Chryd Faramers 440
72 Bunks, Marchant(6)	3699.87 -0.1 3702.85 3715.57 3721.32 3584.62 2.61 2.61 15.61 95.60 1191.01 3882.43 4/9 3363.23 15/3 3882.43 4/9/96 982.81 131.88 -0.8 1541.46 1562.41 1346.34 1346.35 5.49 2.26 10.06 79.70 1198.05 1591.58 14/10 1342.46 13/3 1894.29 2912/68 870.81			Metalal Symmetic Landred 50 Zane Corporation PLC 50
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LAWYERS FOR BUSINESS

FINANCIAL TIMES Weekend November 9/November 10 1996



# **VW** executive faces charges over GM papers

### By Wolfgang Münchau In Frankfurt

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Germen prosecutors are expected to bring criminal charges against Mr José Ignacio López de Arriortúa, head of purchasing et Volkswagen, over the alleged theft of internal papers at General Motors.

ing that a formal indictment against his client was now likely. Prosecutors declined to comment on the investigation but confirmed that it would close next month, earlier than previously thought.

The case was triggered by e complaint from General Motors, which alleged that Mr López, a former GM executive, stole internal strategic documents when he was poached by Volkswagen in early 1993. The prosecution is expected to focus only on the theft of the documents, and will not bring conspiracy charges against Mr Lopez and VW.

The prosecutor in Darmstadt, south of Frankfurt, is also expected to indict three in Germany,

junior colleagues of Mr López, but no other VW executives.

isations Act.

VW's efforts to remove itself from the implications of the The circumstances ourcriminal case were also underrounding Mr Lopez's move to lined by a decision to hire a VW have given rise to 11 court public relations firm specificases so far. They include e cally to deal with the matter. civil case brought by GM in This is an unusual move in Detroit under the Racketeer Germany for an industrial group of VW's size. influenced and Corrupt Organ-

The likelihood of a e crim-Mr Lopez's lawyer yesterday Mr Klaus Kocks, a VW board inal case is the culmination of released e statement indicat-member, said the decision to a highly public quarrel Mr Klaus Kocks, a VW board inal case is the culmination of between the largest car mak-ers in the US and Europe, The confine the indictment to Mr Lopez and his aides was ultimately good news for VW dispute is seen as potentially because it cleared the comdamaging to US-German relapany of conspiracy. He said tions, irrespective of the outthe prosecution would have come of the verious legel had to bring charges against Case

Mr Ferdinand Plech, VW's chairman, if it believed that Mr Gerhard Schröder, prime minister of Lower Saxony, a VW's board had engaged in an state which holds a 20 per cent act of conspiracy. Mr Kocks said: "The smear etake in VW, has lobbled heavily in favour of the comcampaign by Mr Louis Hughes (president of GM's internapany during the last three years. Mr Schröder, a potential tional operations] constitutes opposition Sociel Democret the best possible job guarantee for Mr Lopez. GM has fallen victim to the misconception candidate for German chancellor, said yesterday that "an indictment is not a conviction". VW's company supervisory board is to meet for an extreordinary session on

come from governments or the

OECD's existing budget.

thet they could force him to resign through political pressure. This is not how it works November 29

## Regulators in ŬS act over Internet share tips

By Lisa Bransten in New York

US securities regulators pounced on Internet stock tippers yesterday. It is the first move against the use of tha worldwide computer network to manipulate share prices.

At the request of the Securities and Exchange Commis-sion, e federal judge agreed to freeze temporarily the assets of Mr Charles Huttoe, the chief executive of Systems of Excel-lence - known in the Internet community by its Nasdaq symbol, SEXI - alleging he orchestrated "massive and ongoing manipulation" of the company's stock.

The alleged fraud was conducted primarily over the internet using SGA Goldstar Research, an electronically distributed stock tip sheet that regulators say was bribed to recommend the shares.

The explosion this year in online share trading and Internet investment forums has raised fears among regulators that the medium can distribute misinformation more widely than is possible by newsletter or telephone. Mr Erich Schwartz, assistant

director of enforcement et the SEC, said the Internet's wide reach may have been one of the reasons why the defendants were able to collect more than \$10m, e far larger amount than is normally made on such scheme

The SEC alleges that shares in Systems of Excellence, when they were trading for less than e dollar, were distributed to members of Mr Huttoe's family, to several entities controlled by him and to the principals behind SGA.

The company, in conjunc-tion with SGA, then tonted the shares by issuing a series of "materially false and misleading press releases that, among other things, announced non-existent, multi-million dollar sales" of the company's products. As shares rose to nearly \$5 It sold them.

The shares then fell to \$1.20 as questions arose about several SEC filings. Trading in the company's stock was balted last month and the Nasdaq subsequently delisted the shares on October 22.

## THE LEX COLUMN Slicing the salami cycles this measure breached 13 per

Salami alicing the prize asset is not an obviously sensible corporate strategy, but Olivetti has got itself into such e mess that there was limited choice. The L432bn (\$284.7m) sale of 8.26 per cent of Omnitel represents a good price and much needed cash - though it is impossible to gauge the wisdom of the eimultaneous L50bn eale of options in the Italian cellular operator, given the absence of details. Olivetti has made a L130bn profit from the recently ecquired Omnitel shares. Moreover, the transaction puts a more tangible value on Oli-vetti's remaining 51 per cent Omni-tel stake. At this price, it is worth over L700 per Olivetti share, against the company's closing share price

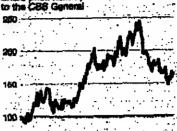
of L452. This should calm concerns over the group's debt mountain. Mr Roberto Colaninno, Ollvetti's new chief executive, has promised to secure L800bn of asset sales by the year end, and, with negotiations under wey for the sale of its stake in Technost, that looks achievable. However, the group's problems are not over end the managemant should not shirk the imperative of selling the personal computer division and restructuring the systems and services business. Otherwise. the crown jewels may just have disappeared down a black hole. As for Mannesmann, now its Ger-man mobile phone network is generating cash, it is well placed to finance its telecoms ambitions. But It has yet to demonstrate any mean-

ingful strategy for integrating its disparate stakes in international telecom businesses.

#### Unilever

After three years of painful restructuring, sccompanied by alarming margin erosion, Unilever is finally turning the corner. And this is happening against the backdrop of European markets that continue to suffer from Maastrichtdriven eusterity. Unilever's European profits grew in the first nine months, despite e £50m decline in profits from ice cream because of a damp summer. Strip out the impact of ice cream, and there was e 0,5 percentage point margin improvement during the period, despite low inflation and lower price increases. So the cost benefits of recent restructurings are finally creeping through to the bottom line. The Unilever formula is based on cleaning out a moribund European business to reduce costs and improve cash flow. There have been FTSE Eurotrack 200: 329.6 (+8.4) Unflower

Share price relative to the CBS General



1960 82 84 66 88 90 92 84 98

over £250m of disposals so far this year, as part of an accompanying portfollo restructuring. The cash will go into driving some livelier divisions in the US, but more particularly in growing emerging markets presence. Profits growth in Asla Pacific, Latin America, Africa and the Middle East has reached 18 per cent so far this year, accounting for 30 per cent of group profits. That represents considerable progress.

Longer-term benefits should also come from e new management structure put in place earlier this veer. It is going to be e long hard slog. But the shares are trading on an everage market price/earnings ratio, based on 1996 forecasts, which does not fully reflect the current nentum. m

UK's economic pie Who has gained from Britain's recovery? Compenies heve increased their share of the economic ple by nearly three percentage points to 13.2 per cent over the past four years. Meanwhile, labour's share of national income

has slipped 1.4 points to just over 71 per cent, with the remainder accounted for by government. Clearly, the benefits of corporate restructuring have flowed to the

bottom line; profits have ballooned at the expense of wages. That helps to explain the absence, until recently, of the feelgood factor. This process cannot go on indefinitely. The UK's profit share of

national income looks high when set against 8,4 per cent in the US, although the numbers ere not strictly comparable. It also looks high by historical standards, In each of the last three economic

cent on the upswing but fell between 214 and 4 points on the downswing. Since each point is equivalent to 7-8 per cent of total corporate profits, the effect is dramatic But history may not have to repeat liself. Arguably the changes

in the labour market during the Thatcher years have ied to a stepchange in profitability. And companies that can hire and fire et will should be able to protect profits better in another downturn. Still, with unemployment falling, it would be optimistic to think profits will not come under pressure as workers try to grab a larger slice of the pla.

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lobs 1

#### Fund Management

Dresdner Benk's decision to merge its three assot management arms outside of Germany into a single unit is a case of making a virtue out of necessity. The middle ground is no place to be in an era of growing cross-border capital flows. Success requires either a highly focused niche business or e con-vincing global presence. Those that choose the latter route have no option but to offer a multi-product service across the world if they are to match investor demands. Dresdner, with bases in London, Hong Kong end San Frencisco, has a sporting chance of pulling this off. The challenge is to make the whole more than the sum of the parts. Dresdner has decided that its best chance lies in handing the reins to its US arm, RCM - the same conclusion reached by Bar-cleys last month when merging its two institutional asset management arms. This makes sense. The main task is to expand the business, and US leadership is logical given the more developed state of the fund management industry there - only 4 per cent of UK households have unit trust holdings, for example, compared with 17 per cent in the US. The alternative, Kleinwort Bonson's investment management arm, does not inspire confidence.

For Dresdner, it makes good sense to optimise its fund management interests. The industry has excellent growth prospects, fuelled by the globalisation of fund flows and the trend in mature economies towards increased long-term saving. For European banks, burdened by dismal returns in domestic markets, there is the added appeal of high margin, fee generating business, with low capital outlays.

## **OECD** crisis looms over 'crazy' pensions scheme

system demands thet govern-

By Gillian Tett and Stephen Fidler in London

Orgenisation for Tbe Economic Co-operation end Development, which bas warned its member governments of their jooming pensions crises, is facing one of its own.

The Paris-besed group has edmitted that the pension scheme for its 1,900 employees is unsustainable. This leaves the group with future problems in paying the bill which could result in job cuts.

The problem has been exacerbated by threats from the US, the largest donor, to make sharp cuts in its contributions to the OECD, the industrielised world's most influential think-tenk.

"There is not going to be any easy way out. The pension scheme is crazy," Mr Jean-Jacques Noreau, OECD executive director said.

lems - as the OECD has frequently warned in Ite own analysis. But the system is also prov-ing unsustainable in the OECD. Although the 30-yearold group previously had few pensioners, its liabilities some FFr20m (\$3,9m) last year

urgent legal advice. One solution is to transfer to a privately-funded pensions model - of the sort used in the UK, for example - but this ted from support services, i would be expensive. This job losses are expected too,

ments pay liabilities as they But this would dismay the arise, instead of requiring OECD's recent new members, employees and the organisasuch as Mexico and Hungary. tion to save for the future. "The new members ere not This system, known as "pay amused about a liability which they did not expect," Mr as you go", is used in countries such as Germany, where it is Noreau said. already threatening to create serious future funding prob-A crisis is already looming over the OECD's existing bud-

The problem has arisen means that the money must because the OECD pension come from governments or the

get because the US, which accounts for 25 per cent of the FFr1.3bn budget, is threaten-ing radical cuts in its contribution. The precise cut is still unclear but it could exceed 10 per cent. This would be on top of e 2.5 per cent reduction by all countries earlier this year, - are rising at about 15 per cent a year. It is now taking which followed several years of budget freezes.

The OECD is now considering the implications of a 10 per cent budget reduction. Savings of about 4 per cent are expected from support services, but

The case is a warning to

investors drawing information from the Internet, But Mr David Gardner, co-founder of the Motley Fool, among the most popular electronic invest-

## Swedish stamp licks all others at \$2.3m

Continued from Page 1

bidders et yesterday's auction and the price started et SFr900,000. Within three minutes the stamp had been sold for nearly double the highest estimate. According to stamp catalogues, an ordinary verslon of the three-skilling stamp is worth \$7,250 if used, or \$2,750 unused.

Mr Feldman, who described the stamp as "the king among

privilege" to have had the of his own collection and, "current reigning champion" according to an article in pass through one's hands not only once but three times. Mr Feldman, e Dabliner Feldman.

princes", said it was a "great the cost from the sale of some

house.

FT WEATHER GUIDE

based in Geneva, first sold the Treskilling yellow in 1984 for SFr977.500 to an elderly Scandinavian collector, it was sold by his son in 1990 to Mr Sven-Qiof Karlsson, e Swedish busistamp. Since then it has been neesman, for SFr1,9m, Mr heid by Mr Feldman's auction Karlsson had hoped to cover

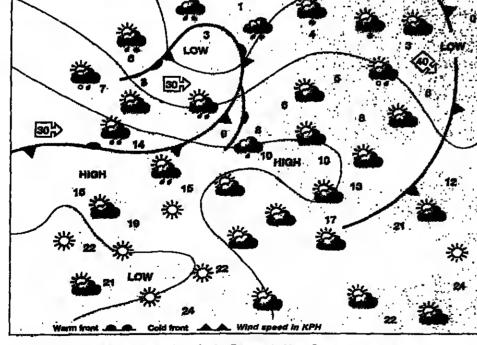
Linn's Stamp News, e New ment forums, said fraudsters York magazine, received an could not hide in cyberspace. advance of SFrim from Mr When people do this over the Internet they leave an obvious However, when Mr Karlspointer to who they are and son's collection did not raise what they are doing.' as much as he had hoped, he Systems of Excellence had found he could not pay for the no comment yesterday.

A formal hearing before the district court in Washington is scheduled for November 21.

#### Europe today

The Benelux, northern Germany and northern France will have showers. An area from north-west France across southern Germany and southern Scandingvia will have cloud and rain. Southern France will be sunny. Most of Spain will have a mix of sunshine and cloud, Italy and the Balkans will have sunny periods. Central Russia will be overcast with some rain, Western Russle will have showe

Five-day forecast Western Europe will be unsettled with rain and showers by Monday. South-eastern Europe and the eastern Medite will be generally dry and SUMIN.



#### TODAY'S TENPERATURES

Situation at 12 GMT. Tempe mum for day. Forecasts by Meteo Consult of the Nett

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		service st		before ta	ka∙off,	Karachi Kuwar L. Angelas Las Palmas Lima Lisbon Lokbourg Lyon Madeira	sun 33 aun 26 sun 31 fair 25 cloudy 21 sun 20 fair 11 fair 13 fair 22	Neirgibi Napies Neisseu New York Nice Nicesie Oslo Parts Perth Prague	shower 26 fair 17 shower 28 cloudy 12 sun 17 sun 24 rain 3 rain 12 sun 29 fair 7	Tokyo Toronto Vancouver Venice Viennas Warsaw Washington Walkington Wilnington Winnipeg Zurich	sun 2 sleet fair 1 fair 1 fair 1 fair 1 shower 1 drzzi 1 snow - fair 1

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**SECTION 2** 

# Neekend F

# Trawling for a future

John Thornhill witnesses Russia's struggle with a market economy at the Kamchatka fishing company

he roads of Kamchatka, like so much else in this spectacular peninsula in Russia's far east, have recently greater reliability. undergona bewildering change as a result of the country's capitalist revolution.

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In Soviet times, only sputtering Ladas and smokabelching Ramaz trucks pottered their way between the less driving. Japanese cars snow-capped volcanoes are designed to drive on the which run up the spine of left of tha road, with the

local cars in recent years. In omy brings. Moscow, second-hand Ladas (up to 10 years old) often sell for more than the newly built models because of their Bnt some residents of Kamchatka grumble that tha

Japanese cars have introduced new risks along with greater comfort and engine reliability. Speedier cars have encouraged more reckhardly reassuring.

"I do not want to idealise the Soviet era," says Valen-tin Kalinin, deputy chairman For many, it is a confusing experience, as the simple, centrally planned truths of of the Kamchatka Trawling the past no longer prevail. and Refrigerating Fish Company. "But a lot of things Where Moscow was once viewed as the source of all wisdom, the country's capithat happen today are just not understandable." tal is now more often seen as A florid-faced man in a

the cause of all troubles. The distant images of Boris Yelt-'In China sin on the operating table and of the unseemly grab for they kept all power in his absence are the good Apart from the defence things and dustry, Kamchatka has

He denounces the young reformers in Moscow who have unleashed the disruptive powers of the market on their unwitting countrymen cutting off remote communities and opening a Pandora's box of economic trotibles.

"As Stalin said, the cadres decide all. Our economy should be run by people with real experience not by 30year-olds who confuse a laboratory with a factory," he fumes.

"Things were done differatly in China. There they kept all the good things from reformed the yesterday and reformed what was bad. Here we have bad. We have destroyed everything." Scrabbling among the copies of the Sovyetskaya Rossiya newspaper that lie everything on his desk, he pulls out a plan to reconstruct the giant fish processing association that was broken up et the time of privetisation. He on his lips, Kalinin says it is envisages pooling the absurd that the average strength of privatised companies into a financial-induseverything and the value of the nine-hour flight to trial group that will renew its ties with government.

"There is not a single strong business in the world that exists without the help of the government," he says, with some justice. Ironically, despite Kali-

nin's harsh-sounding rheto-ric, some of those young reformers in Moscow believe Kamchatka Trawling is a shining example of the success of Russia's "fast and dirty" privatisation protised since 1993.

JUNNINGS

gramme, in which 14,000 companies have been privacans of Kamch

ments it bas ever undertaken, McKinsey applied its expertise from Moscow, Reykjavik, Tokyo and Seattle to belp the trawlermen confront the future. Their investigations and recommendations have helped forge a new culture of change within the company with striking effect.

As a result, the fleet has been cut back to a sustainable core of 32 ships and the company bas stopped wasting money repairing redundant vessels. It has tightened its finances, signed a man-agement contract with an Icelandic fishing company, and plunged into overseas markets selling filleted fish. Outside investors have

certainly appreciated the changes: its rough stock market value has increased from \$3m to \$15m in the past three years and Moscov financiers suggest the run is likely to continue. In her spacious office over-

looking Petropaylosyk's fishing port and an imperious volcano beyond, Tamara Suturina, a former interpreter risen to the ranks of marketing manager, presents the company's progressive face.

An example of a younger generation of sharp-suited nanagers, she eppears perfectly at bome in the challenging new world.

A bundle of energy, Suturina periodically shouts halfway across the room to the speakerphone on her desk to arrange her next day's meetings with Japanese importers while barely interrupting her torrent of thoughts. She describes how the company makes its living from catching and process-ing the Alaskan pollock, salmon, and crab that teem in the rich fishing waters around the peninsula. But she is keen to diversify into more profitable product lines

and win new markets. "There is a great, great opportunity for shrimps and huge possibilities for squid,"

she enthuses. At one time, Kamchatka Trawling sold almost all its catch to the Russian mainland. The Moscow ministries would tell the company how much of what type of fish to catch, what price to sell it for and where to send it. Many a Muscovite fondly recalls how they used to buy atka crab

CONTENTS Trave al: Visit a Jame



three-page Caribbean special XIV-XV

Lanch With The FT: Lucy Kellaway meets Father Anthony Sutch III

Outdoors: The man who stayed off the mountain M

How To Spend It: The Seven Ages of Man



Fashion: The Victoria and Albert museum TV needs your clothes Food: Nectar for the gods + made by human hand ... X, XI

Sport: Striking out for mother Georgia XII

XIX, XX Bridge, Chees, Groesw'd ... 70KH:

shape of Italy with a pot But Russians drive on the belly.

delivered to local ports from northern Japan strapped to Famed in Russian history as the decks of trawlers, have a remote land of great mys-

Local drivers concede Russian cars are no match for nism, Kamchatka is now these used Japanese imports, especially considering the der at the wrenching sad decline in the quality of changes the market econ-

right, making overtaking a But ever since the once- truly white-knuckle expericlosed region opened itself to ence for passengers. the outside world, an influx The disoriented driver is of imported second-hand symbolic of the changes Toyotas and Mitsubishis, sweeping through the peninsula in the post-Soviet era.

dare not touch it

continue to be asked. I bor-

row this observation from

an essay by Amariya Sen, a professor at Harvard and a distinguishad writer on

inequality. It is contained in

Equals, published by Oxford

The puzzle is, what do you

University Press.

nothing.

always had an important place on Moscow's planning schedules for its fish. The industry had a sense of national mission, the semispiritual certainty instilled by Communist doctrine and perpetuated by privilege. Now, Kamcbatka's older generation of businessmen looks warity on the young. who have set up private trading companies, suspecting they, like Oscar Wilde's cynic, know the price of

crumpled suit, with a ready qnote from Stalin and a Marlboro cigarette forever worker can no longer afford Moscow to visit relatives.

destroyed

participate in a restructuring programme sponsored by the Russian Privatisation Centre, and drew on the advice of McKinsey & Co, the world's renowned management consultants, to help it reshape its business.

In what must have been one of the strangest assign

be served as special treats on festival days. But in today's free market environment, the company sells almost all of its produce abroad, mainly to the Japanese and south Koreans. Dealing with other Russian Continued on Page II

Gardening \_\_\_\_\_ low To Spend R Molaring \_\_\_\_\_ - X38 R. 12 VIIII, EX Sport : X8 Travel -XIV-XVI . . . . . . . .

been driving Russian cars off tery and beauty, but fossi-the roads. lised in the Soviet era as an outcrop of orthodox commublinking with fear and won-



Joe Rogaly **Radical indifference** 

No wonder only half of those Americans eligible to vote did so

oliticians one and all - up against the effing wall. I take .today's tempting text from a small sticker on a lamp-post outside the FT. The version offered here is bowdlerised by the substitution of "effing" for the origi-nal. This is in deference to the Christian Coalition in the US and the Moral Twitterers who have British politicians over a barrel. We would not want to hurt their feelings by swearing. Bother! I forgot. There is more on that lamp-post. "Voting never changed any-thing," it says below its opening verse. Bill Clinton and Newt Gingrich could not have put it more sucinctly. Before Tuesday's election, the Democratic president was hog-tied by his centrist posturing and handcuffed by a Republicaninadequacies of capitalism dominated Congress. Now

counted it might as well still ne Monday. Let us be clear about what this means. The economic policies that hove enlarged the distance between rich a new book, Living as and poor will remain in place. This is as true in Britain, whose forthcoming election will change nothing, as it is in the US. In Anglo-Saxonia the unleashed free market is on a rampage. Politicians dent budgeting is necessary

that the votes have been

inequality. In the late 1990s it is not done to question economic Darwinism, certainly not on moral grounds. The well-off can continue to eeek further enrichment. Few perceive the hint of revolutionary menace in the sentiments inscribed on our lamp-post. We saw those Communists and big spenders off, says almost everyone, and wa want nothing further to do with their strategies. Yes, but we have not reached the end of the story. Socialist eolutione are no longer acceptable, but the socialist questions which build on discontent with the

Perhaps that explaine avoided. But ba distinguishes this fiscal conservatheir restricted definition of morality. As used today the tism from the drive for a balanced budget in the US, which he calls "anti-deficit radicalism". The items to be word refers almost exclusively to personal behaviour, rarely to growing axed in the latter cause, he points out, "include several programmes on which the well-being of many of America's poorest rathar crucially depends".

In the late 1990s, it is not done to question

Darwinism

President Clinton, who has already wielded the chopper on welfare once, stands ready to slice again. No wonder only half of those eligible to vote did so, while only half of those who incumbent. The American idealist is a vanishing breed. In his introductory chapter, the book's editor, Paul Barker; reminds us of the ideal promoted by Thomas

do about the worst-off Jefferson. His draft of the among us? Spend more on Declaration of Independence them? Whose money? Proasserted that "...all men are created equal". Two cenfessor Sen agrees that pru-

if runaway inflation is to be turies later, the celebrated Institute of Economic phrase reads like irony. In the ghetto it ceases to be relevant from the moment of conception.

Yet Jefferson's destruction of social deference survives in today'e American emptre, the one that lives in our heads. Wa colonials, in Britain, Germany, Russia or more like Americans.

"France is now perhaps Europe's most Americanized country," writes Mr Barker, citing highways, the "strip" of stores and filling stations outsida towns, fast food: even imitation country and western singers. In short, most of us have

economic been seduced by America. We should study the conservatives who stand ready to re-shape tha American pol-

ity. They may be less strident than when they closed the federal government down last year. They have learned that voters do not like to be confronted with the most dire consequences voted plumped for tha of their unwillingness to pay more tax. They remain, however, as determined as ever to downsize the US public sector, to move inch by inch towards the minimalist state. Their notions have

already travelled. The title of a booklet to be published on Monday by Britain's absolute indifference.

Affairs (2 Lord North Street, London SW1P 3LB) tells it all. "Re-Privatising Welfare: After the Lost century," in runs. The IEA asked 10 authors to wonder aloud about what would have happened if the state had not taken over provision of education, bealth care, social wherever, strive to become housing, pensions and unemployment insurance. The implication is that these services should be desocialised again.

Madness? Not in Anglo-Saxonia, where the only guarantee of a decent pension in the forthcoming century will be an individual's private arrangements. As to medical care, even Britain's

revered national health service is unable to meet the demands of patients who, as consumers, are Americanised. Unemployment benefits are being squeezed everywhere, most recently in Britain by workfare. Taxpayer-financed education may, however, last.

The message for the next. generation is: look after yourself, for the state will not take care of you, not when you are sick, or out of a job, or old. Of course the young will turn away from politics, and inflict on politi-

cians that which they fear the most. Not the wall. Just

ADV STATE TO BE WINDOW AN WEAR OLD TOU ARE, IN A FREE UPPER PROM THE VERO - THE DOL LASURE OF CHINAN TO WATCHES IN ONE TURN OVER THE CALL -----ECUMES THE OLD LOOP NO TO THE TIM AHEAD, OR TURN AGA THE TIME OF TOUR OUGHTL TWO HA AACK WATCHES ADTATING NOS, POWDED BY THE MASTER SCO STYLE OF THE



ANOTHER TIME, ANOTHER FACE, **REVERSO DUO.** 

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JAEGER-LECOULTRE

II WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 9/NOVEMBER 10 1996

### PERSPECTIVES

The Nature of Things / Clive Cookson

News Flash – more life on Mars

he little meeting room next door to the Royal Soclety was steaming with a crush of journalists who had rushed in from the early evsning rain. The press conference could hardly have come at a worse time; at 6pm, it gave those of us working for

daily newspapers no chance to think about the informatioo before bashing out reports in time to meet our deadlines.

Under these difficult circumstances, the UK government and Britain's leading planetary scientists last week revealed to the world's media new evidence for the controversial theory that primitive life once existed on the planet Mars.

It was the latest example of researchers taking hot news directly to the mass media - in contravention of the traditional procedure in which results are published first in "peer review" journals such as Nature and Science. These send out all submis-

sions for prior review by other experts in the field, as a quality control measure.

The only written material produced by the scientists to support their claim was a singlepage news release, quaintly headed "Press Flash: Life on Mars". This was accompanied by a grapb - meaningless to the technically uninitiated - showing the composition of organic material in a meteorite called EETA 79001, which was blasted off the surface of Mars 600,000 years ago by an asteroid smashing into the planet.

Although the three ecientists -Colin Pillinger and Ian Wright of the Open University and Monica August, researchers working for Nasa, the US space agency, had Grady of the Natural History

news stories in the next morning's papers were far from clear. Most paid too much attention to the scientists' re-analysis of the "second Martlan meteorite" EETA 79001, which they had originally investigated in the nation. 1980s. At that time, they concluded that their discovery of svidence to support the Nasa organic materials in the meteorite should not be interpreted as evidence of past life on Mars. Scientifically more newsworthy, though buried at the bottom of most stories, was the UK scientists' analysis of the first Martian meteorite ALH 84001. Last

Museum - tried valiantly to made sensational claims that ancient microbes in the oldest rather than fitting it in earlier. explain what they had done, the this rock contained microscopic fossils and chemical traces left behind by ancient microbes. But many other specialists believe the Nasa findings can ba explained by non-biological processes and/or terrestrial contami-

The UK group has produced conclusion, by analysing the composition of carbon isotopes in ALH 84001. The ratio of carbon-12 to carbon-13 is exactly what would be expected from methane produced by microbes (whose metabolism increases the amount of carbon-12). And it matches the ratio measured for organic material derived from

sedimentary rocks on Earth. .... By the time the news-sensitive Planetary scientists in the UK Taylor had discovered the unforfelt (instifiably) that their research into Martian meteorites had been unfairly ignored in all the publicity surrounding the original Nasa announcement in August. With snthuslastic encouragement from Ian Taylor, the UK science minister, they decided then to organise their entific search for life elsewhere in the solar system and beyond. Journalists were excluded from the meeting "due to lack of space", and the organisers naively tacked the press confer-

tunate timing, it was too late to change it.

The lesson to be learned is not the self-serving one proposed by the scientific journals: that research results should always be released first through the peer review process in their pages. It is that simply that, if you are own meeting to highlight going to jump the gan, you Britain's contribution to the sci-should organise your press conference and briefing notes so that they help rather than hin-

der accurate reporting. The system favoured by the leading journals is to distribute a media digest of each issus a few ence on at the end of the day, days in advance, embargoed

until the publication date. This gives journalists time to investigate and write about interesting research in reasonable depth. and it usually works well. But some findings are simply too important or too interesting to wait. An obvious example was the government's announcement last March of a link between BSE in cows and the human brain disease CJD. Its political and public health implications were

so important that the news had to be released immediately, with as much supporting information as possible. . If the findings are sensational enough, they will leak out before

the journal has had a chance to publish them. Indeed a leak provoked Nasa's decision to release its Martian meteorite findings in August, a week before Science was due to publish them.

Science journalism needs to be spiced up occasionally with unauthorised leaks and chaotic press conferences.

avid Price describes his business as "the most dullsounding enterprise imaginable". Yet he finds the process of supplying footwear by post for swollen and distorted feet challenging, demanding and enjoyable.

'It is a business that would drive most people crazy, with elements that are very unattractive, but I find it stretches me to the limit," he said.

"Any sort of home shopping service for the elderly is likely to be difficult to run but I think that in footwear I chose the hardest of all."

Nevertheless in the five vears since he bought Cosyfeet for £85,000 from the previous owners, Price, 48, has raised turnover from £188,000 to £1.4m and profits from a few thousand pounds to £127.000.

It bas not always been a smooth ride. At times Somerset-based Price has had problems finding manufacturers that would undertake the small runs that he requires for some of his 14 styles, whlle a £12,000 national newspaper advertisement last Christmas produced nothing. Recent postal strikes have brought delays and lost him an estimated £15.000.

Price attributes his success to hard work and constantly keeping on his toes to find new ways of meeting the needs of a niche market. "Really, we have created

our own market at Cosy-



Truth of the Matter Sharp edge to the moral dilemma

With the ntmost be traced inexorably back courtesy I was taken aside through generations. by the US Security Guard and asked to turn out my do with children who arrive pockets. Among the random so damaged at the age of and embarrassing detritus of five? I heard recently of one a three-week visit to Boston school where 268 of the was a small penknife in a pupils are classified as in eather sheath.

weapons was an infringement of the law I was gently but firmly informed. I explained that it was a knife I used for sharpening my drawing pencils. Out of another pocket in confirmation I pulled my sketcbpad and the 4B pencil.

He looked at the sharp little blade with his head on one side and then slid it back into its sheath. "A pencil sharpener, eb?" be mused. "I guess a pencil sharpener is not a lethal weapon, in this case."

seemed eerily apposite to morning papers about Mrs Lawrence's moving plea for ths removal of all lethal

'special need", Most of them Travelling with lethal come from massively dysfunctional families. What is the rhetoric of "family values" going to deliver for parents of such families? They cannot manage themselves let alone their children.

> Of course a charismatic scbool head, with a dedlcated and professional staff with special needs expertise and ample resources, can achieve astonishing results. But they can clearly do little to stop the violence just outside their own school gates they are small oases of suc-

> > 63

weapon, in this case." cess in a sea of constant Arriving at Gatwick, it struggle against the tide. Many teachers have read the headlines in the reacbed burn-out point. They were trained in an earlier generation to teach, not to be experts at remedial work with antisocial or vioa natural and logical fol- lent children and with virtually no sanctions to hand. Removing guns or knives from circulation is not going to change this scene much. And the subsequent We are left with the same debate inspired by Mrs Law- hard core of damaged and violent young people who will not think twice about keeping illegal weapons, often for their own self defence. So, remove them or treat them? Remedial treatment will never create a tide of popular feeling to which a canny polltician loves to respond. The alternative, of course, is the blindly punitive policy advocated by homs secretary Michael Howard in response to ths public's fear and outrage. This may prevent a few violent crimes but it will do nothing to change tha basic antisocial attitudes. A new wave of alienated young will leave school without employment to replace those taken out of circulation. Such a policy evades the unpopular but crucial task of changing attitudes and controlling antisocial behav-It is all too easy and too iour without resort to boot facile to focus on the family camps, and wilfully ignores and the school as both the the sociel and economic causes which continue to spawn lost generations. to

oing through the ' amoeba-like creature be per security check suaded to conform? The heripoint, I pinged. tage of hopeless families can What can primary schools

feet." he said. "A few years ago elderly people with problem feet had to put up with pain, minimal mobility and large alices cut out of their shoes to try and make them comfortable.

If there were special shoes available for swollen and distorted feet they were very hard to get hold of."

Price says he has been helped by the government's policy of Care in The Community and the awareness of Clive Fewins on how a specialist footwear company has expanded in a difficult market chiropodists and other healthcare professionals that comfortable footwear is often the key to keeping old of our customers over 70 people mobile and able to years of age they need great cope in their own homes.

Despite the fact that people are living looger and the Cosyfeet market is a growing one, Price's relationship with his customers rarely lasts for more than a few years.

"Every time we do a big mailing we receive hundreds of envelopes back with a red Post Office sticker saying ased"." Price said. "We lose approaching 10,000 customers a year because of death.

This makes the cost of finding customers bigh. while dealing with them oo the phone is a skilled operasaid. tion. "My four key telephone staff all have a background in care which helps greatly,"

**Continued** from Page I

companies has simply

become too risky. The chances are Kamchatka

Trawling would not get paid

or would have its fish beld

financial bostage by Russia's

monopolistic port and rail-

sold in Russia. It is first pro-

Korea, however, sold to Pol-

ish middlemen In Warsaw

and then re-exported to

Moscow and St Petersburg,

explains Suturina, wbo sighs

at the economic logic of the

Like many privatised Rus-

Some of the fish is still

cessed in Pusan in South advertise products.

way authorities.

process.

patience. "Getting the customer's name on the phone is usually not difficult, but just about everything else is. The confused elderly often do not know their full address, let alone their postcode. We have to do a great deal of detective work." in September, Price put a

information technology

department, explains how he

can access fish prices from

around the world using the

Internet and displays the

home page he has created on

the World Wide Web to

He has also set about

installing a computerised

financial reporting system

and has devised an inge-

mous system to send and

receive information from the

fishing fleet via the Internet

and a radio telecommunica-

sions taken about individual

enterprises. Many privatised

companies were simply pro-

duction units ripped out of

headquarters at Street in £20,000 software package designed for his telephone Somerset are now greeted by answering staff on hold a few days before going live. an answerphone message in Price's own voice. He admits "It presupposed just too this is not ideal because the

many things. It was just too slick and highly disciplined confused elderly like to speak to a real person. for our sort of operation." he "It is a problem we are trying very bard to crack and

their own context leaving

them with very few finan-

cial. technical, product

development or commercial

tuous change is Alexander

company president, who

appears genuinely concerned

to do the right thing by his

workforce of 4,100 even if be

is not always quite sure

what that is. Just returned

by helicopter from a bolidsy

in the interior of Kamchatka

where he watched bears fish-

ing in the streams, the

unshaven, unruffled Abra-

mov explains how difficult it

is for him to balance all his

Should he be more atten-

tive to his 6,000 sharebolders

or his old Communist party

bosses in the local adminis-

tration? Should be spend

money updating his fleet or

responsibilities.

Abramov, the genial fishing

Presiding over this tumul-

west of England."

Man with a mission: David Price feels he has broken new ground in an important field of heatthcare

At the same time he we will probably lose a bit of decided to discontinue using growth because of this." he the out-of-hours telephone said.

skills.

Price said. "With 75 per cent answering agency he had ally he may be able to organemployed for 12 months. "They were very good and very pollte but just too ise his own out-of-hours service with phones manned by super-sharp, crisp and effihouse-bound and possibly cient for our customers," he handicapped people.

Minding Your Own Business

said. "It presented the wrong "We need a service that is sort of image of our comright for our sort of operapany, which is a small, cartion." he said. Before buying Cosyfeet in

ing, 14-person operation based in a small town in the 1991, Price, a former man-Early morning and evenmanufacturers C and J Clark, ran a company called ing callers to the Cosyfeet "Simple Way" (bought from Clarks in 1983). It supplied kits with which people with badly deformed or swollen feet could make their own shoes. It was based on the same Clarks-owned small industrial estate where Cosyfeet is now.

He sold Simple Way for £35,000 three years after buy- self in a strong position. He

investing in kindergartens

In Soviet times, Abramov

for his workers' children?

phernalia.

Price thinks that eventu- the time and the opportunity to expand Cosyfeet to the present 80 different style/colour combinations and to develop the retail area at ths froot of the building, which accounts for 5 per cent of sales.

In the past few years Price has also switched manufacturers. The shoes are now ager with Street-based shoe made by three UK-based companies, one local and two in Lancashirs, Price owns the tooling and some of the moulds. The next stage is to add-on additional "elderly care"

products to the Cosyfeet catalogue in order to increase the size of average orders and so reduce the high administration costs. Price currently finds him-

ing Cosyfeet. This gave him owns all the conity and BA16 OHR. Tel: 01458-447275.

the loans which helped him buy the company. He rarely uses his overdraft potential of £75.000. Hs is optimistic about the future. "Once we have got our software right we could become global players in a very specific niche market, he said. "I heard recently

recently paid off the last of

that all our slippers are on display in the largest hospital in Tokyo.

"Above all I have the satisfaction of combining the challenges of running the business with a sense of mission - feeling that wa have broken new ground in an important field of healthcare that is also a growing

market." Cosyfeet, 5 The Tanyard, Leigh Road, Street, Somerset

sxpect

Trawling for a future The debates that rage Abramov appears to take an profitable, projects, almost paternalistic interest Abramov, though, is unrein his employees. pentant, explaining many The most graphic example workers can now no longer of that concern has been the afford to travel to the mainconstruction of large recreland for their holidays as they did before.

ation centre - named the Back in Moscow, the reform process tends to be

Sited on a former Communist pioneer camp, the shiny new resort boasts a smart

inable style Communist rhetoric, ductive, or at least more

"The prices in our hotels are \$70 for one room! But a three-star hotel in the centre breakfast) for \$35," he wrote. "There are beautiful places elsewhere in Alaska and Canada but there the service

is a myth."

FT-1.000 SCHOOLS

schools supplement (October 26), Prior Park College, Bath, Every week, Kamchatka's There was an error in the local business newspaper -data supplied to us.

planned economy, the Moscow ministries would instruct him what tonnage of fish to catch and the local Communist party bosses would monitor him to make sure be met his targets. "It is a lot more difficult to

unpredictability of the local environment," he says pacing around his dock-side office, crammed with colourful maps and fishing paratries.

"I do not know what will happen today ist alone bolders, Abramov says the tomorrow. There are more complexities in my relations with the government and the other companies with which such statements are with old we deal," he adds.

ways of doing business, and Slavophiles, who want to follow a unique national path. work now because of the But, there is also a third gronp - sasternisers, attracted by the consensual style of capitalism practised in neighbouring Asian coun-

Despite being one of the company's higgest shareworkers' welfare is more

pavlovsk. slide.

who would have liked the money - and management

hotel, a sauna, jacuzzi, and a large swimming pool, heated

says his responsibilities were the company should be run clearly defined and be was reflect the views that are sweeping across this vast part of a collective decisionmaking process. Under the land. Within Ramchatka Trawling, there are the sge-old Russian divisions between westernisers, who see the virtues of copying foreign

between Abramov and his

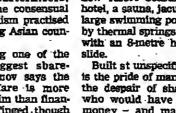
fellow directors about how

by thermal springs, complete with an 8-metre high water Built st unspecified cost, It is the pride of managers and

#### hazard affair involving decent, ordinary people making the best decisions they can based on poor information, with a scarcity of knowledge, and in the most trying circumstances imag-

time - spent on more pro-

## important to him than financial returns, Tinged though



the despair of shareholders

## But in Russia's far-flung regions, the road to capitalism seems a far more hap-

#### viewed as an almost Manichean struggle between the forces of light and dark, enlightened progress and benighted reaction, where the questions are simple and the answers clear.

company's workers and their families can relax and go mushrooming in the lush vegetation that surrounds Kamchatka's capital, Petro-

Blue Lagoon - where the

cause and the place of remedy. What do the zealots "the family' deliver? And how will that . . . .

knives from our society. It is low-on from the tide of feel-Alen Locky ing against hand guns generated in the wake of the Dunblane massacre. Cosyfeet keeps on its toes rence, whose headteacher

husband was stabbed to death outside his school, to generate a wider moral crusade to reconstruct "our fractured society", seems to follow seamlessly.

But I confess I read of moral crusades with a shiver down the spine. The final history of The Crusades is hardly encouraging. In their shining armour the Christian Chivalry of Europe set off with such high, noble ideals. They ended by sacking Byzantium, the greatest, most beautiful and cultured Christian city of the world. No one can deny thet we are in a moral morass. There

is terrifying violence on some of our streets, largely originating in a deeply alienated underclass of young adults. There is a mass of drug-related crime.

**Hugh Dickinson** 

highlights the confused thinking and anguished debates of those trying to get to grips with this competitive world, in which the comparisons must be more than local or ostional. One angry businessman, apparently intent on trying to develop the tourist industry, berated his colleagues for

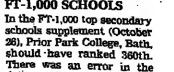
overcharging foreigners and falling to match interna-

tional standards. of Paris offers rooms (with

is much better.

"Kamchatka's uniqueness

- J



مكنامن لأحل

sian companies, Kamchatka tion link halfway round the has had rapidly to create world in Iceland. new organisational functions "As a concept, privatisation was a brilliant idea." says Micky Obermayer, the McKinscy director who led competing priorities and tbc restructuring project. "But, unfortunately, there were some very hasty deci-

No 1,103: 1 Re8+ RIS 2 Be4 Resigns. If 2...Oxe6 3 Oxth6 Oe7(to stop Og7 mate) 4 Og6+ wins. If 2...B/5 3 Re6 wins.

and acquire new skills. Alexander Antonov, the bright, young head of the

WEEKEND FT III

## PERSPECTIVES

Lunch with the FT

üzac playing in the deserted Al Fresco restaurant of the Bath Spa Hotel. 1 sat alone at a dainty table reading the pastel menu. I had barely got beyond the first dish ("Fresh fruit platter with cottage cheese, toasted pecans and screwdriver sorbet") when I was aware of a black cassock and brown shoes passing the table. Looking up I saw a ruddy, shiny face with e crop of mousey hair on top. The effect was peculiar: the body of a cleric, the head of an overgrown schoolboy.

Father Anthony Sutch (no relation to the Screaming Lord) is the headmaster of Downside, the catholic public school; he is a former spiritual confidant of the Princess of Wales, a favourite of London society circles and a tireless writer of letters to newspapers. More recently he has been the force behind a compact disc that brings Virgin records into an unusual colleboration with the monks and choirboys of Downside Abbey. Settling himself at the dainty

table it was immediately epparent that conversation was not going to be a problem. In the first 10 minutes he told me a) that this restaurant had changed since be was last there seven years ago; b) that anti-Catholicism in the UK was rampant; c) that Rocco Forte, the hotelier, was a Downside old boy; d) that he had been called a "left footer" at a garden party for a friend's mother's 80th birthday; and e) that his grandmother had never got over his own mother's conversion to Catholicism.

He had just raised the subject of "the dear old Bisbop of way of expressing love. We are Argyll", who left the church all sexual beings and the expresamid controveray concerning sion of sexuality is important and women, when a waitress interrupted.

Could I recommend something. Its physical expression must be he asked, looking for the first coming from something that is

The monk who changed tune Lucy Kellaway talks CDs, celibacy and charm with the worldly Father Anthony Sutch

nity.

time at the menu. I said I could funny, and bellowed with laughter. He chose a dish called "mustard and herb crusted chicken breast, arborio black mushroom risotto, halsamic sauce", and I

said I would have the same. "If I'm still bungry after that I'll have a starter for my pudding," he said. He would not drink as he was seeing parents that afternoon.

You were telling me about the Bishop of Argyll, I reminded him once the orders had been taken.

"I can't cope with people rejoicing at the fall of another. It makes me physically sick. Good beavens! Hello Christina." He gave the only other diner in the place a noisy kiss. "Her son's at my school. She's a very close friend.

"I can't forgive people who do not understand the greatest vir-tue of all which is compassion," he went on. The media, he com-plained, had gloated at the fate of the bishop and his women, and had not discussed the serious issues that had been raised. Taking up one of those issues I

asked what he thought about celibacy.

He half closed his eyes and pressed his hands together as if in prayer. "One of the only justifications of celibacy is that it is a plays a part in all relationships. And it seems that the denial of

positive not negative. I am not not. He seemed to find this denying my sexuality. I am expressing my sexuality in a different way." The idea that celibacy was somehow an extension of sexual-

ity was a puzzle to me. We discussed it a bit more, but I still could not grasp it. The discussion switched to marriage and whether it was for-

ever. "A friend's wife had a car accident and became a totally different person. Ha couldn't cope and they separated, and then divorced. Now, I'm not God. I'm not going to judge him."

But do you hlame him? I asked. "I know this sounds trite, but I'd never blame anyone for anything. I really mean that. Take the priest who recently said prayers for Hitler. I can under-stand the outrage it caused, but I know what that priest was trying to get at. Forgiveness is so vital. "Thank you. Lovely. This does

look huge." Our oversized plates were covered in a bewildering array of colours and sauces. Surely to blame is human nature; I for one am always trying to blame everyone for everything.

"My great hero in life on the cross said: forgive them, they know not what they do," he said putting a large forkful of chicken into his mouth. But surely being a headmaster at school means blaming people

all the time? 'Is the boy to blame for throwing the ball in the quad in Downside?" he asked.

Of course, I said. But he did not rather out of the ordinary. "]



Father Sutch: confesses to living a life of creative tension

agree. The boy in question was simply reminded that the rules against ball throwing were in the interests of the whole commu-Father Sutch raced on, telling

me how frightening was the pros-pect of meeting God in the end. "It does terrify me. I do believa that I will have to face Him and see what the conclusions of my life are." And what will it be like, to face God, I'asked.

"I have no idea," he said. Father Suich has not always been a cleric. Indeed be started out as a chartered accountant. I remarked that his CV must look

tried to make some money out of it by writing to Smirnoff Vodka," he said. "You know: I was a chartered accountant until I discovered Smirnoff. Now I'm a monk. I got a letter back saying: lovely idea but I think it'd put people off our vodka!" Much laughter.

Such an advertisement would presumably have given his fellow monks a coronary. Although they realise that they need him to raise the profile of the school, they are rather more couventional. Indeed, he had to persuade them that the CD was a good idea, and evan theu, the project has been controversial.

Would you like dessert? asked the waiter. "I think I've had enough. I'd like one of those coffees with the froth on the top." The waiter looked charmed hy this unworldly monk who did not

. . . .

know the word cappuccino. "I love people." he declared, apropos of nothing in particular. "To some extent I live a life of creative tension. I'm in the cloister and 1 love getting into my cell. But I love people as well."

I said it does not make sense to love people per se. "No, you are right. I'm fascinated by people. I love the dynamics of a dinner party. Friends will ask me to a dinner party, and get eight or

nine people. Interesting people." Including Princess Diana? He threw up his hands. "I'm not allowed to comment.

"It'e funny how people react to me. I'm described as a worldly priest - and possibly I am. It's quite hurtful. But I'm a priest

because I believe in God, and I want other people to believe in "I was telephoned anony- God, because to me it is the most

wonderfully liberating thing. They pigeonhole me immediately - they think they can't take me seriously. I find that very difficult. Bnt possibly true." He looked sad.

"Let's be honest. Here I am: in an expensive restaurant and there are 5,000 in Bath homeless. OK, I've got to eat, hut you can understand why people say that." I felt like consoling him, but

could not think of anything to say.

He thought of something first: "They attacked Christ for drinking with sinners and tax collectors.

Peopla at dinner parties see this slightly overweight - well more than slightly - man drinking good claret, and enjoying a good cigar."

Are you greedy? He considered, and then said carefully, "No. I'm a person who can't stop eating. I love the taste.

I have got a hunger." But that is what "greedy" is, I insisted.

"No," he said, "greed is when you over-eat."

As if to prove his point he left me to eat both the cbocolates that had been brought with the coffee. A modest bill was brought and be offered to pay his sbare. Are you braced for an after-noou of being charming to par-

ents, I asked. "Charm." he said, "is not a good thing, they tell me. I was warned that you were desperately charming."

And what's wrong with charm? "It can he superficial." He looked benign, but I felt chastened nevertheless.

"I want to ask you something," he said as if getting something off his chest. "Why am I having lunch with you?"

I had not expected this. Stutter-ing, 1 tried to explain. But he looked doubtful, ending our diverting meal on an uncertain note.

wanted to attend.

"You will come to the hospital tonight, you will first

go for dinner with your hus-

band and have a glass of

wine, then yon must sit back and read Marie-Claire.

I will come in the morning."

for an upmarket weekend

break, breakfast, dinner and

There followed the most

stage-managed birth I could

have imagined. Hormone

And so, as if checking-in

Out of line and in stirrups

Natural birth plans have no place in Belgium, finds Emma Tucker

ight from the start, it was going to be an uphill struggle. "I know what you are going to ask," said my doctor. "How loug before hirth is induced? Will I be shaved? Do yon insist on electronic monitoring and what is your policy on enemas?" Megan.

Sitting behind her orderly grey desk, this statuesque Belgian gyneecologist, bad indeed taken the words out

of my mouth. "I don't know," she of the stirrups." "I don't know," she Was it really worth the sighed. "In my 15 years of struggie? I liked the doctor, practice no Belgian woman the clinic was more hotel has ever asked me these than hospital and It was questions - It's only you quite clear that natural Anglo-Saxons that are so childhirth had been rarely obsessed with untural child-hirth." performed in Belgium for some time. They just do things differ-And so I realised that on the all-important matter of ently here. The doctor bad reproduction, Britain was as not even asked me if I out of line with "Europe" as smoked, let alone drank it was on a single currency, the two higgest sins for pregnant women in Britain. Her only real concern was metric weights and cold beer. The interventionist menthat I not put on too much weight - hard to lose aftertality of the contineutal European was as prevalent wards, she pointed ont on the labour ward as it was and toxoplasmosis, an infecin the offices of government tion canght from underministers. Not for Belgian cooked meat that can damwomen the hands-off age the foetus, but to which approach to childbirth that uearly all Belgian women has gained ground in laisser are immune thanks to the foire Britain. vast quantities of raw beef No jolly team of mid-wives they consume from an early to guide habies withont age costly intervention into the My Anglo-Saxon avoidance of filet emericaine meant that I had not built world; no carefully coached hreathing exercises: uo dimly lit room, and no up a resistance to the dissquatting" position so ease. This would have been of little concern in Britain, beloved of natural birthers. It was to be the brightbut in Belgium it meant don which my disarmingly lights, high-tech, low-pain. no-risk approach to childhirth where the mother does what she is told and worries more about the design and colour of her bahy's layette than the relative values of water births. "And how many books are yon reading?" continued my loctor. "Only a few," I lied, thinking of the leaning tower of bsby manuals next to my bed. "Throw them away." she mmanded. Like any well-groomed Bruxelloise, I could suffer in the name of beauty. But suf-US FIGURES, LATEST fering in the name of procreation was simply not on. The first principle to come under attack was my desire to go through birth without the pain relief of an epidural anaesthesia. "No epidural - you must be crazy," said my friend. mother of twin girls. "I had an epidural and it was tha heppiest day of my life." MOSCOW CALLING But a letter from a British triend read: "Don't let them persuade you to have an epidural - they are administered almost routinely on the continent and they are rarely necessary. I didn't have one - put it this way, I knew I was going to die, hut I'm still here." Mayhe I would keep an open mind on the epidural. But no stirrups, Definitely CNN/BBC WORD uo stirrups. At my next appointment I

brought up the subject. My mouthly blood tests with a honest doctor told me she doctor, looking even more charming Zairean doctor like a glamorous actress who told me to go out after fresh off the set of Chicago the baby was born and do everything I could to get Hope, was puzzled. "But I need to be able to see what I infected. He meant well, hut even without morning sickam doing," she said. I mentioned the successful ness, raw beef and chips do

all-fours delivery by my not appeal. friend Joanna, of bahy As the mouths wore on and the inevitability of stir-rups, epidurals and, other

"A quatre pottes?" she asked incredulously, "Well, I suppose if you really want, we could adjust the height

Part of me is curious to know what a

undignified rontines increased, I at least took baby included. I arrived at the hospital, suitcase and comfort from the fact that hasband in tow, downed a glass of red wine and settled down, not to Marie-Claire, hnt a book on parenting, that my hushand had

thoughtfully, if somewhat belatedly, bron

٤-1 

# the me



Publicly owned and partly privately restored, The Galety The

# Forward to the past

#### Richard Lapper on the island that trades on history

arcade and a Victorian hotel on Douglas promenade is the Gaiety Theatre, which poet Sir John Betjeman once described as one of the "finest theatres of its type anywhere in Great Britain and possibly Europe". The building has had a chequered history.

Originally designed in 1900 as an opera house, it became a popular venue for Edwardian musical comedy such as Telephone Girl and Maid of the Mountains before slowly running to seed in the 1950s and 1960s. Its soon-to-becomplete restoration - to return the building to its original splendour with turquoise crushed velvet curtains, haroque and rococo ornamentation and a unique set of Victoriau stage machinery - is being carried out with painstaking attention to detail.

At one level, the care and attention is merely a reflec-tion of the island's attachment to a more general British enthusiasm for conservation, hut the effort also reflects the urgency with which the Isle of Man is promoting its own "heritage product". The island which enjoys almost complete self-government - is keen to develop a replacement for the lacklustre traditional attractions of beach, sea and promenade.

And for an offshore financial centre whose future seems at first glance to be bound up with unfettered laisser faire capitalism, the degree of public sector involvement in this effort is

erched between a surprising. The Galety - like motorcycle race, which half-empty shopping a considerable chunk of the arcade and a Victo-island's heritage industry - to the island. Some £5m is is publicly owned, having Centre, highlighting the being taken over following a spirited campaign against its demolition in the early 1970s. While the UK government has sold off rail and buses for the last 15 years, the Manx government - through its tourism and leisure department - has held on to

its own transport system, also nationalised 25 years years ago. The tourism department runs the island'e network and three "vin-Income tax on the island is low but rises sharply when

indirect taxes and VAT are included

tage" railway systems - an electric railway linking Douglas with Ramsey; a steam railway which connects the island's capital with Port Erin in the south; and a narrow gauge mountain railway which leads up to Snaefell, the mountain in the middle of the island. And although most of the

money for the Gaiety's restoration has come from the low but rises sharply when private sector, the tourism department is pumping indirect taxes and VAT are included in the equation money into a number of the islanders' overall tax all people, with their passion other projects. About £1m a burden is greater than in the for history, should be aware year goes to support the TT rest of the UK, accounting in of the danger.

1995 for 42 per ceut of the island's economic output compared to only 39 per cent being spent on a new Viking on the mainland.

The worry for the island though is that the offshore island's Norse archaeology, finance sector, which in and there has been substantial investment in the Manx large part has sustained this museum in Douglas. Indeed, the level of governvintage" welfare state, could come under threat. ment intervention in all There is no immediate threat affairs is extensive. The conservatism of the island's population is well known. Homosexuality was illegal and both corporal and capithat too much government tal punishment remained on the statute book until pressure from the European Court of Human Rights forced through changes against a storm of popular opposition - in 1992. But tha Monetary Union.

sland's political culture is strongly pre-Thatcherite. Water and electricity are still in public hands. Suggested plans to invite private sector involvement in the island's radio system have proved controversial. Most of the politicians fighting this month's elec-tion for the House of Keys

are independents unaffilisted to any political party. But there is a left-of-centre consensus about social and health provision, with social security and pensions payments higher than on the UK mainland. The governmore than 190m on a new hospital, the third on an

to the island's constitutional status, which allows it to set its own tax rates. But concern in the developed world

income is being lost to the offshore industry could lead the UK government to limit these freedoms in future, especially if the UK were to become part of the European And there is alweys the

danger - especially if the UK stays outside Emu - that in order to attract more financial flows to Britain and boost savings, the UK might reduce its own tax levels, eliminating the advantages that the Isle of Man cur-

rently enjoys. After all, as an exhibit at the Manx Museum in Douglas points out, there is a worrying historical precedent. In the 18th century the island's merchants earned fortunes by importing goods from outside Britain and then smuggling them on to the mainment has plans to spend land to evade the punitive rates of excise duties. But in 1765 the British government island of 70,000 people. imposed direct rule, clamped income tax on the island is down on the "running trade" imposed direct rule, clamped and plunged the island'e economy into decline. Then again, the Manx of

contraction really feels

> like whatever happened, I would resist induction. The baby

would come when he or she was ready. But when nothing had happened on the due date my doctor rang to inform me that she did not like late bahies. "I'll give yon five days. There followed an orgy of

champagne drinking, oyster eating, hikes in the country, and riding the Brussels buses over cohbled stones to try to get things moving. I was determined to beat the Belgian system.

But five days later, uothing had budged. And there was also a wedding in Lon-

pessaries, a drip, an epidu-ral, artificial breaking of the waters, injections to speed things up and a "ventouse" to suck the baby out at the end. The only way I knew I was having a contraction was by watching a screen attached to the monitor strapped across my stomach. So much for natural childhirth. But when I looked at the beautiful boy cradled in my arms I rather wondered why I had spent so much time worrying about the technicalities of childbirth -

it was, after all, just one day at the end of 9 months and the start of a whole life. And next time? Well, part

of me is curious to know what a contraction really feels like, hut, given the choice, I think I'll go for the full Belgian works.

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## FASHION

# Your country needs your clothes

Search in your attics and rag bags, Marion Hume implores. The Victoria & Albert Museum has gaps in its collection

have such a knack for overlooking the talents right under our noses? Especially when it comes to fashion, the British seem to believe that foreign is best. And all the while, foreign designers - from Ralph Lauren to Jean Paul Gaultier are more than happy to be influenced by what Britons first came up with

After Jean Muir's deatb last year, a host of fashion folk who had thought her clever tailoring with jersey that her bot the for the next "boring", suddenly realised fashion revival is Zandra what a craftswoman she Rhodes. was. With the untimely At last it looks as if the death this summer of Ossie UK might be facing up to the Clark, we were astonished fact that, as far as fashion is by bow influential the undisconcerned, it is a country ciplined but ferociously talthat turns out "greats". ented Ossie had been.

Some are garnering newmuseum of fashion; some are suggesting the about-to-he-vacant Museum of Mankind, found acclaim. Rita Watnick, who runs the smartest, high-

gised Bond Street

a second state of the seco

So where does the Victoria tailors. & Albert, the museum with the best collection on earth of British fashion, stand on all this? Thankfully, for There have been calls for a once, right at the forefront. Though most people with a passion for fashion would agree that the much-visited just next to the once fashion-Dress Gallery needs a face lift, next year, some exhibiable Burlington Arcade and a stone's throw from both tion gallaries are to be Savile Row and the re-enerdevoted to a British fashion retrospective which should There are calls at last to garner an international reprecognise the historic imporutation Called "The Cutting Edge: tance of the House of Hart-

priced vintage clothing store nell, currently sitting sad Fifty Years of British Fash-in the world, called Lily et Cie in Los Angeles, reveals with murmurs that a preser-with murmurs that a preser-held from March 6 to July 27 Amies, Peter Russell, Angele guineas at Peter Jones; Wilvation order should be next year, will focus on the slapped on the mirrored and very best from British chandeliered interior. designers and Savile Row designers and Savile Row

From outfits by Ossie Clark and Theo Porter, Manolo Blahnik shoes, hats by Stephen Jones and David Shilling, sults by Hardy Amies and John Galliano and huge ballgowns by Norman Hartnell, the V&A's collection of British fashion is wide-ranging. But pulling next year's exhibition together has exposed some gaps. The 20th century fash-

ion curator. Amy de la Haye, rather hopes that readers of the Financial Times may prove to be just the people to fill them.

· So rummage in the attic, lunge into the back of the wardrobe or take a closer look at those strange highheeled shoes that have been kicking around in a box under the stairs for as long

as you can remember. The V&A is very keen to receive various items as gifts (it is unable to accept them as loans) and they must be in good condition. After their starring roles in "The Cutting Edga", they will form part of the V&A's permanent Textiles and Dress collection.

Romantic, grand, historic...and missing; the V&A is desperate for an ingenue. white debutante's dress. Did you, or perhaps your mother, or even your grandmother once wear such a gown? It must date from between 1947, when the London season was revived after the second world war, and 1958 when formal court presentations ceased. It must be hy a famous

Delanghe, Bianca Mosca, Charles Creed or Norman Hartnell. If you have such a gown packed in mothballs, the V&A would be delighted to give lt its second very

poblic, grand airing. You probably thought about cutting it up for dusters or patchwork but thankfully never did? Such seems to be the fate of many a flowery summer dress by Horrockses, a label once so

People wore their metallic leather platforms until they fell apart

familiar to the British summer. The V&A is looking for a full-skirted, cotton day dress from the 1950s with a glorious overhlown rose print, to represent the Hor-rockses label, launched in 1946 as a subsidiary of Horrockse. Crewelson and Co

(founded 1789). So many of them were so loved they simply wore out. But someone must have the quintessential English summer dress of the 1950s, with its New Look silhouette of neat bodice and buge skirt. Maybe you preferred the more formal "furled umhrella" · silhonette? Did you buy the Matita floral print suit that Vogue declared "newa" in April 1954? It was black and white, in cotton piqué - "Closely printed, closely cut. Sleeves stop sbort of the elbow,

guineas at Peter Jones; Williams & Hopkins, Bournemouth and Kenneth Kemsley of Newark. It is worth a great deal more to the V&A now. Did you hate all that, and

rebel against it? Were you truly groovy in the 1960s? And did you flout convention, and your mother's wishes no douht, and get married in a get-up that she warned would embarrass you later on? Have you hid-den the wedding photo-graphs, but do you still have the gear? Perhaps a crushed plastic

trouser suit with a space age helmet instead of a veil or a daisy-trimmed organza mini dress with matching bonnet and tights? The V&A has a fine collection of traditional wedding dresses, but lacks a radical, unconventional ver-

sion. Men can dig in their wardrobes, too. The museum is eager to acquire a kaitan, from a bobemian gentleman of style in the 1960s, which will prove that this past summer's kaftans hy Gucci were not so new after all. Before you became a guy

with a tie, a man in a suit, did you sbop at Christopher Gibbs' houtique, Stuck on You? Were you a trust-fund hippy in beads and shades and a kaftan to the floor? The V&A would he most bappy to take it off you.

Or were you always much too proper for such tom-foolery? Perhaps your idea of a jolly good time was at Hen-ley (and why not indeed?) where you wore a glorious striped blazer with cream flannel or linen trousers, a hoater, canvas shoes and your club tie. You may have stored the whole ensemble for years and would be

\_ ·. .. ·

How is a start

A pu

lucia van der de

happy to see it on show. Think glamour, think party, think blue eyeshadow up to your eyebrows and an Antony Price dress poured over your curves. It is the early 1970s, and on your feet, if you are really glamorous, you have a sky-high pair of Terry de Havilland shiny.

glittery platform shoes. Too many people wore their metallic leather platforms until they fell apart. The museum needs a pair in good condition.

The V&A is also looking for one specific handbag, a plastic clutch resembling a laminated newspaper from the 1950s. Failing that, any unusual plastic 1950s style would be welcome.

If you find any of these collectibles, Amy de la Haye would ha thrilled to hear from you. Write or fax (not to the Financial Times please) with full description and/or snapshots to: Amy de la Haye, The Cutting Edge Textiles & Dress Depart-ment, Victoria & Albert Museum, London SW7 2RL. Fax 0171-938 8423.

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## NOW, JERMYN STREET IS NO LONGER



HOW TO SPEND IT

# A pukka way to wear Indian

Lucia van der Post visits an emporium in London where the fashionable set are regular visitors

s Jemima Khan. wife of Imran and daughter of Sir James Goldsmith, has taken to looking so fetching in her salwar kameez, so dressing indianstyle has become increasingly popular with the fashionabla sat. young Where, though, to find the elegant, sophisticated salwar kameezes that young Jem-

ima wears so well? The answer is at Ritu, in London's North Audlay Street. Ritu Kumar - its founder and the designar behind its lines - has heen dubbed the Calvin Klein of Indian fashion - and for good reason

She has taken traditional clothing, refined it and made it sought-after by sophisticated and elegant Indian To her shops - particnlarly the one in Delhi's Hauz Khas shopping arcada come film-stars, politicians and other high-powered and sophisticated women from all over India as wall as western visitors, Last year she dressed both Miss Universe and Miss World. Ritu Kumar has taken

great care not to abandon the Indian roots of the designs. She is a great revivalist and is a regular visitor to London's Victoria & Albert museum, where the best archivas of Indian ple, cool, clean white designs designs from the time of the Raj resida. She uses thesa designs as inspiration for the textiles which are than turned into wearable and

contemporary clothing. Her salwar kameezes come in a huge variety of fabrics from the simplest of cottons

to delicate silks. For those who feel that a western woman in Indian dress looks as if she's wearing fancy dress, Kumar has sober, toned-down versions which look more at home in Britain's grey light but still offer all the comfort of easy drawstring trousers and loose tops. There are rich, hushly coloured versions that would make splendid party gear but there are also sim-

for easy summer living. Prices vary anormously depending on the quality of the fabric and the amount of work involvad. Salwar kameezes start at £180. depending on the fabric, and whether it is embroidered. A very beautiful highly elaborate version in silk organza and silk crepe with hand em broidery along the sleeves of the top and a scarf would cost about £950.

Chicken work (also embroidery, very often white on white cotton) from Lucknow is another craft that was dying out until Kumar and a group of women got together and began persuading Moslem women thet they would pay them properly Until then, the workers had been exploited by middlemen who took advantage of the fact thet they were veiled and could not work in public places; they paid them poorly while kee much of the sale price for

Louis and Tiffs

milieu saw each other with

new eyes. Within 16 months

they were married. Eight

years later, they live on Manhattan's Upper East Side

with their one-year-old

Tiffany, aged 30, works at

Sotheby's and is a contribut-ing editor to House and Gar-

daughter, Tatiana.

themselves These days Kumar uses the chicken work on clothes (on cotton it makes good cool, sturdy and beantiful hot weather clothing) as well as on tablecloths, curtains

and other textiles. Look out, too, for printed spirit of New York; she was leather handbags, printed born and schooled there soft suède gilets and, for until she headed for Washautumn, beautiful brocade ington DC for undergraduate and soft suede coats with school at Georgetown. It was fine silk linings. Once again, the art of printing on suede had all hut disappeared until in Washington that she met Louis - quiet, serious and a lifetime resident of the capital city. Kumar revived it. Prices seem exceptionally good with a long gilet, silk-lined, After two disastrous dates

in Washington (he was "sort of e jerk", she saya), the two for instance, selling for £182. Among the smaller objects met again one winter in

scarves, often featuring

motifs from paintings or old

monuments, also sell for

about £30 each. Downstairs

is a gallery where there are

changing exhibitions of con-

Ritu Kumar is at 16 North

Audley Street, London W1Y

temporary Indian art.

Palm Beach, where both of in the shop, hand-embroldered silk cushion covers their families spend Christfor £30, while silk mas, and in that different

he story of Tiffany and Louis just joined the Special Pro-Dubin's meeting jects Committee at Memorial and courtship Sloan-Kettering Cancer Cencould be entitled ter. We meet to hear presen-"A Tale of Two Cities". She tations on different medical

- vivacious, busy, left-leanproblems they treat there, ing - seems to embody that and just organise one benefit a year. "Wa moved into this apartment a year ago. I love this

neighbourhood - the East Sixties. It's not really resi-dential - tha closest super-

New York

important cause. And I have together casually with being able to walk everyanother couple or on our where. Most of my life here is walking. It makes for a "Our favourite restaurant is a Vietnamese in Chinatown. It's a total dive; you drink your drink with a morning.

straw. Then there's a great Lebanese place in the East Village. We like Middle Eastern food. We like weird things like that - that mix of places is something you could only find here in New During the

pleasant lifestyle - you are not in the craziness of gridlock. I walk to work every "I have a lew degree from Washington Law School in real estate and land use law, but I never intended to practise. What I am doing now -

developing and investing in buildings - is what I have wanted to do since I was born. My family is in real estate, so it's in my blood. "We do a lot of husiness in eastern Europe and central Asia. I go to Moscow often.

Impressionist Masters collec-

tion; it is one of the most

fabulous collections any-

very involved in the baby

friends when I can. When I

have free time 1 play sports;

I belong to several athletic

clubs and am the vice presi-

dent of the Town Tennis

Club. I wouldn't say we go

out a lot, but we do have a

Forbes, and a lot on the history and current political environment in Russia and central Asia. I'll start a lot of hooks and have to put them down halfway through because I realise the writer has a very specific agenda. "I don't like to shop, but my wife does. I will go with her to exhibitions and to Sotheby's to see what catches her eye, but sha is

WEEKEND FT

thing I need once a year. It's pretty intense while I'm working thare, so Tiffany

York Times, the New York Observer, The New Yorker,

the gatherer. For clothes, I just go out and huy every-

"I collect lead soldiers and like to sniff around every city I visit to see if they have any soldier shops. I like old rarely goes with me, but history hooks as well. We often she will meet me in used to keep a car here, but

and honeymooned in Panua New Guines. Bore Bore and Australia 'The balance is perfect'

Two busy working and social lives, a baby and a nanny. Karen Fricker reports

own.



A long; silk embroidered black, brown and rust evening cost, £580 1WE. Tel: 0171-491 4600.

## A Jeeves for all

them but there are a few - men in the public eye who manage to look immaculate every day of the week, that is. Perhaps they have their very own Jeeves. Or it could be the Burford Valet Service. It was started and run by Stephen Haughton whose father was a tailor - so young Stephen learnt how to press things properly.

1

- 5%

Stephen Haughton is one of London'a best-kept secrets bis name and telephone number are passed on by word of mouth from captains of industry to heads of noble houses, from learned scholars to smartly dressed media moguls.

1.1

Khocia watch

from £ 1250.

here aren't many of their entire wardrobes to his keeping. They tell him simply to come as often as it takes to keep everything in tip-top order - from shoes to take the best-laid plans (tirshirts, ties, suits and sweaters. He cleans, he launders, he sews and he mends. He collects and delivars and thing). they need nevar give it another thought except to pay the bills.

Not that he does it all peronally, you understand. He has a team of specialists in everything from shoe-mending to invisible darning glory.

Those who don't feel their wardrobes warrant tha full-blown services can use him as little or as much as they like. He offers a collection and dalivery service. The really rich hand over from home or office, on a

estate concern. Tiffany Dnbin: "I love New York, but when I first waekly, fortnightly or monthly basis. He also has a met Louis he had no interest 24-hour service for tha sort in living here. 1 thought I was doomed to a life in of emergency that can over-Washington. But we started amisu on the only dinner coming up here on weekends jacket, claret on the pinand he really began to like

tucked shirt, that sort of it. Now he has friends here, he can play sports, and his office is only four blocks Those who use him (as to their identity, my lips, alas, away from our house. He's ara sealed) swear by his happy here. The balance seems perfect. I have a fun skills at resurrecting ancient job and a nice life in New pairs of sueda shoes. or restoring much-used Savile York, so I don't think we Row suits to their former will have another child for a while. We have an Irish nanny who lives with us. Though he began offering

his valating services when The only way I can work is he worked in the City and because I trust her so comobserved the sorry state of many of his colleagues' pletely with the baby. "My job at Sotheby's is to

be a sort of personal shopwardrobes, so many of the wives of his customers asked per. 1 make clients' lives if he would deal with their easier for them - show them sartorial problems, too, that around, send tham cataha now looks after men's logues, bid for them, ship their furniture, help them get it cleaned, do their billand women's wardrobes.

Prices range from £4.50 for a really good shoe polish and ing... I am also involved in £10.50 for a pair of riding a group called Young Collectors, which is designed to bring young people into boots, to £10.70 for spongeing and pressing a two-piece suit, £14.20 for cleaning a Sothehy's, to make the auctwo-piece suit. There is a

tion world less forbidding. minimum charge per visit of "During the Jackie O auc-£35. Those who want him to tion everyone in the building taka over the entire care of was here until 11 every night their wardrobe need to dis- Louis didn't see me for two cuss the terms with Stephen weeks. It was an exciting thing to be part of. 1 love Haughton personally. The Burford Valet Service jewellery, and even her cosis based at Unit 8, Hackford Wolk, 119-123 Hackford tume jewellery was wonderful. If you knew what you were looking for you could find a deal - there were Road, London SW9 0QT. Tel: more bargains than you'd

L.v.d.P. think "I have never been a mad

joiner and have pretty much tried to avoid committees and hoards, though lately I've become involved with two groups. One is called Literacy Partners and it teaches adults to read. There are 90m Americane who

1....



market is four blocks away but that doesn't matter, because every store delivers.

den, and Louis, 33, is "I love going to auctions founder and president of the and flea markets, though the flea markets here aren't as Athena Group, a private real good as in Europe. My apartment is like a flea market. I

> didn't use a decorator. It's just full of the things Tve accumulated over the past eight years. "I love reading; it's like

my best friend. Right now 1 am on a China-kick, I've read Wild Swans and now ] am reading the book about Mao written by his personal physician. I love biographies - learning about history in story form. Since the baby was born, though, it takes a long time to get through a book

"Travelling is absolutely normal to me. My mother took me everywhere from an early age; French was my first language. Louis and l just came back from Paris, where we hadn't been for a while. Wa visited friends in the country and went on a duck shoot - Louis is quite a good shot. On our honeymoon we spent six months in Papua New Guinea, Bora Bora, and Australia. 1 am terrified of bugs and there are about 3,000 species of crawling things down there. "We try to go somewhere new every year - we went to Nepal a few years ago, and last year wa took a boat

from Positano to Sicily. "With the baby, wa aren't doing as many of those kinds of vecation, though. We're going to be staying closer to home now. We like to stay in New York on the weekends. The thought of getting into a car with a baby on a Friday night after ek at work isn't very a we appealing. "When she's able to jump

in the car and buckla herself in we'll be more inclined to go to tha country. I don't like to get out of my jeans ou the weekend. "Going out on weekday

nights is easier - you're dressed up for work and can't even read a prescrip- ready to go. But on weekends wa just tend to get

until 11 every night. Louis didn't see me for two weeks

Jackie O

auction, we

were all here

York.

Louis Dubin: "Having the beby has sure been e big change - but e great change. We live a block away from Central Park and we are always there with her. It's fantastic what they've done with the park these past few years.

"The Central Park Zoo is great. We keep on meaning to get a family membership. pretty nice social life. The key to keeping your composure in New York is Street Journal, the New

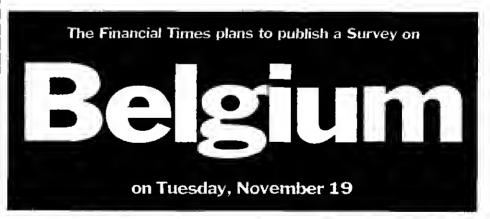
Europe on the way back. I've found we don't need one The last time I was in Rus- it's more of a pain than it's sia. I went on a side trip to worth. St Petersburg to see the new

"In the summers we go out to Southampton to stay with my in-laws, and then I lease a car. Tiffany and I are both out at the beach on the "Our life here is pretty weekends; I come in for the centred around home. I'm whole work week and Tiffany comes for two to three and my work, and I see

days a week. My mother-in-law looks after Tatiana when we're hoth in the city; it works out well.

"During the year Tiffany will be working so intensely that it seems like I never see ber, but during the summer it's slower for her. For me, "I read the FT, tha Wall I'm always husy. This is New York, after all!"

> أوالو المنظر والمراجع المراجع <u>×</u>\_\_\_\_



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0171-793 0151.

## HOW TO SPEND IT

imono, £29.95; Tracey

andiestick, £12.50; Mel

st, with a

fessional's frying pan,



# A Source of inspiration

A supermarket for the home is to open in Kensington. Lucia van der Post reports

may remember that in March I reported on a new retail venture by Sears called The Source. It was not the sort of place readers would be likely to trip over on their way to Harvey Nicks - at the time its only two branches were destined for the barren wastelands of out-of-town retail parks.

Based on the success of over £100," was her proud American operations such as Crate & Barrel, it seemed to be one of those "concepts" perfectly designed for this brave new world of vast hangars, almost limitless choice

and low prices. our western culture bas What it sells is all the taught us to believe are small appurtenances that it essential for modern life -takes to fill the modern cushions and glass, linen

egular readers choice at impossibly low Harvey Nichols. But the big trade-off that the out-of-town retail parks offer - low price - was eviprices in a given category. Nevertheless, it aims to give vast choice and low prices in the realm of small furnisbdent. There were thick ings and home accessories. creamy jacquard bath sheets Where it differs from "catat £22, ready-made muslin egory killers" is that Polly Dickens, its general mancurtains for £14.95, small rugs for under £30, plates at ager, had distinct ambitions under £4 a time and so on. in the realm of taste - she The average level of taste aimed to make it stylish and was high but the general inspirational without chargimpression was one of cheering high prices. "Nothing ful brightness rather than exclusive editing.

Now, bowever, Dickens, backed by Sears, has defi-Of course, there is stylisb and stylish. The first branch nitely upped the ante by I visited at Thurrock Retail bringing her "concept" into Park in Essex was filled with a prime inner city area and offering the same prices and the sorts of products that the same choice. Sears has picked one of the choicest bits of real estate in Ken-sington High Street; the old beech chopping board, from £4.95

# The Seven Ages of Man All the stores are a stage

Lucia van der Post is inspired by Shakespeare as she plans her Christmas shopping campaign

I. The Infant

he big question of this season is always Will He Like It? With just seven weeks left to Christmas. How To Spend It will tackle each of the seven nhases of manhood, as eloquently defined by Jaques, Shakespeare's clown, in As You Like It.

With the bard as inspiration, and the understanding that all the stores are a stage, we will go shopping each week with the aim of satisfying the seven phases of male evolution. We begin with "the

infant, mewling and puking in the nurse's arms". He is, of course, too young to require much more than warmth, food and a doting mother-figure. So this is a perfect opportunity for the present-giver to come up with something that may perhaps please the infant's parents as much as the child - perhaps a luxurious, soft-as-butter cashmere shawl (sketched below) from The White House, 51 New Bond Street (£195) or an enchanting piece of babywear, specially knitted to order. Matinée jackets from grand baby shops such as The White House and Harrods cost about £30 but they can be ordered and knitted in almost any size or pattern from Fair Isle, 40 High Street, Marl-borough, Wilts SNS 1HQ, (01672-512519) for £8.50. For presents that will last forever what about laying down some wine or port? Traditionally given as Christening presents, either would make equally splendid Christmas gifts. Those who know what they are

doing can buy through auc-tion bonses. We found the wine department of Harrods exceptionally belpful but, when it comes to making it really easy, it is hard to beat Berry Bros of St James's, Londou SW1 (0171-396 9600). It has schemes for laying down port and wine, as well as cellars in which you can keep it until the infant comes of age. Six bottles of

Shakespeare's Seven Ages All the work's a stage, And all the men and women merely players. They have their edits and their enhances, They have their edits and their entrances, And one coust in his time plays many parts. His acts being seven ages. At first the intern, Meaning and pulding to the misse's arms. Then the whiting schoolboy, with his satchel And shiging morning face, creeping files shall thraillingly to achool. And then the lover, Sighing like furnace, with a wostal bellad Name to his mistrant eyebrow. Then, a sokiek, Full of strange outse, and bearded like the bard-landow in honour, suddan and quick in quarrel, Seeking the builder mouth. And then the justice. In failt cound belly with good capon lined, Even to the cannon's mouth. And then the poor in fair cound belly with good capon lined, with measures and beard of formal cut, Full of view shufts and modern instances; And so he plays his part. The ston age shifts into the lean and sloper of pantaloon, with spectacles on nose and pouch on side, his pointhing hose, well saved, a world too wide for his shrink shard; and his big, roanty voice, Turning, again toward childles trable, place And writenies in file sound. Last scene of all,

is hi his sound. Last scene of all that ends this strange eventful history, second childistness and mere obli he teath, sans even, sans taste, some everything.

in the price tag - according to Edward Maggs, of Maggs Brothers Antiquariau Books, 50 Berkeley Square. London W1, a good contemporary edition can often give as much pleasure and represent hetter value (prices vary and if the dust jacket is still intact you will have to pay more). A good set of Winnie the Pooh books without dust

jackets would probably sell for between £300 and £400. With dust jackets the price would be more like £2,000. first edition of Beatrix Potter's The Tailor of Gloucester went for £1,150 the other day. David Myles of The Canterbury Bookshop 37 Northgate, Canterhury (01227-464773) specialises in rare editions of children's books - probably beyond the means of all except serious collectors. But editions of The Lang Fairy Books, attractively. hound, can be found for £150. Heywood Hill, 10 Curzon Street W1 (0171-629 0647) is another source for old children's books and there is a selection at well under £100.

Tiny babies, we are told, see only in black and white but they still love having port cost £143 (plus VAT), things to look at in prams can't afford antique prices, plus an annual charge of £6 and cots. Wimmer Ferg-

Later on, when they can Music is loved from a

music-hoxes. museum designed by Sankyo - of Japan but made in Taiwan, offer lots of innocent ples sure for just £6.95.

to keep up with their siblings, a pair of miniature Doc Martens should go down well. They start at size 8 and cost £27.99 (for stockists, tel

I've never known a child not care for a bear. The best are antique - Teddy Bears of Witney, Oxfordshire (01993-702616) are the bear specialists par excel lence, and they sell both old and new. For those who Boyds Bears come ready

appreciate colour, there are the "Living Reef" fish tanks which seem to beguile adults as much as children. In the UK they are stocked hy The Loading Edge stores, such as the concession in Selfridges, Oxford Street, London WI or by mail order (0171-499 7891) but they only stock the small size at \$24.99. Much bigger ones can be bought from D.O.M., 2 Rue Renard, 75004 Paris (42 78 10 36).

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very early age and clown For the small set wanting

01604-494262).

home. It is not quite a "category killer" - an all-American concept that kills off the danger of confusing it most of the opposition by providing every possible home furnishings floor of



boast.

On the last Saturday of overy month the Financial Timos produces The Essential Hotel Guide. The Guide, aimed at the re break market. Is situated within the Travel Pages of the Weekend FT. Forthcoming features include: tretand, Home Counties and London.

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Weekend FT

and china, kitchenware and Hyper Hyper building is being transformed to open as lighting - but there was litthe third The Source hranch with The Conran Sbop or the

chain

in the UK on November 23. Here, in a fine 1920s building, is 23,000 sq ft of posh shopping space. Behind the exterior was discovered

The team has been to Por-

tugal for china and glass and

there is some fine ribbed

As Dickens says: "If the what Dickens calls a "Miss price is low enough, people Havisham of a store". There can afford to experiment." are amazing cornices and ceilings, original parquet Also from Portugal are good vases and big ceramic bowls. flooring and a skylight From Egypt comes some which gives a great feeling excellently priced bedlinen of space and light. Since 1 visited the Thur-

in particular, a double duvet cover and two pillowcases in rock store last March, the waffle cotton come in their buying team has been workown fabric bag for £34.95. From India the team has ing on developing more lines which are exclusive to The brought back curtain poles

at just £3.95.

Source. (Personally, I shall and bathroom accessories. rather miss the kick one gets lots of textiles (including a from huying the lines being good range of ready-to-hang sold at much higher prices curtains), lighting and small wooden and metal goods. in much posher stores.) When the new branch opens, The team has more or less Dickens tells me 40 per cent managed to keep to the of the products will be own "nothing over £100" pledge: label and exclusive to the "One or two pieces of lighting and electrical equipment

china, very reminiscent of cent will be under £100." There will not be a restau the 1950s, in beautiful plain rant or café but - a great colours - putty, cream and a soft green - and dinner innovation this - there will plates in the range will sell be a mobile coffee service.

The enterprising Guy Llewellyn who runs a mohile coffee service in Islington called Caffé Mobilé is to organise a similar enterprise in the shop.

Casually positioned at the bottom of the staircase will be his Vespacar from which customers will be able to pick up a cup of proper coffee and browse round the shop in style.

The Source opens at 26-40 Kensington High Street, Lon-don W8 4PF on November 23. Like all branches of The Source it will be open seven days a week – on weekdays 10am-80m, on Saturdays 9am-6pm and on Sundays 11am-Spm

The other two branches already open are at Lakeside Retail Park, Thurrock, Esser, such as toasters and food processors," says Polly, "will and Harbour Parade, South he more but a good 98 per ampton

for looking after it. graphic pictures, all in Antique or secondhand books are another splendid black and white which can idea. First editions have a be pinned on walls or hung special magic attached to

from the cot. They are them but that is reflected £10.75 from Peter Jones.

"antiqued" and have much uson does marvellous the same charm. They cost £70 each.

When it comes to toys, remember that many of the best are the enduring ones. And the toys given to the future King of France. Louis XIII, in 1601 would go down well with most of today's little ones. Anita Schorsch's book Images of Childhood tells us that he had a hobby-borse, a windmill, a whipping top, a tambourine, soldiers, a cannon. a tennis racket, a ball, clockwork pigeon, scissors cutting papers and dolls (male only). Buy any of these (perhaps not the cannon) and yon can't go far wrong.

If you are still stuck for ideas, !Tridiasl has five shops, plus an excellent mail order service (tel: 0990-138002). It has some splendid old-fashioned wooden toys, such as Brio, as well as masses of tiny stocking fillers and tree presents.

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WEEKEND FT VII

other Nature was not cooperating. We have to take risks. We began our flight from Reykjavik in clear blue skies, heading due east. Approaching the glant Vatnajõkull glacier it was still fine But over the grimy moraine edges of the ice, the weather closed in.

The pilot said he would take the aircraft lower and try to get under the cloud. It was exhilarating tense slowly spiralling down through cloud towards a vol-

We peered through the greyness for signs of the fire the ice. The volcano, Bardhabunga, has melted through the 3,000ft thick ice cap. Although it has stopped throwing up steam and ash there is still a canyon to see a canyon that was not there a few weeks ago. The pilot told us we were

The mast

directly over the volcano as we continued to circle lower. Suddenly, huge crevasses

and wait

murk, and then a chasm filled with melt water discoloured by volcanic ash. We glimpsed it just for a few seconds but it was awesome: nature in the raw; an antamaable earth force of immense power. An enormous lake of melting ice, that had been lying under the glacier since

mid-October, began to flood out last Tuesday, washing away road hridges and power lines in its path. The islanders could only watch 100 separate craters. Iceland is one of the most

active volcanic countries in the world. It is a text book for volcanologists, with fissure eruptions, explosiva craters, shield volcanoes and ashes from this eruption poiclassic cones of the Fuji soned the grasslands over great areas of the agricul-Of its 200 or so post-glacial tural south-west corner of

# Spiralling towards a volcano in the ice

OUTDOORS

Christopher McCooey takes a close-up look at Iceland's latest eruption, as the floodgates open

could be seen through the volcanoes, at least 30 have been active shace the country was settled first by Irish hermits in the 9th century and then, permanently, hy the Vikings from AD874. There have been more than 150 recorded eruptions, on average about one every five years since recording

starte On the way back to Reykjavik we flew over Lakagi-gar, an example of a fissure volcano. Nearly 20 miles long, it is a string of about In 1783, it poured out the biggest lava flow known to

bave been produced by any volcano in the world in histhe island. torical times, covering 218 square miles. Gasses and



Fatalities as a direct result It was so devastating that of seismic activity, bowever the total abandonment of are rare. Huge areas of Ice-Iceland was discussed. This land's 39,699 square miles was avoided hut the ensuing are uninhabitable - bleak, famine was responsible for barren, wastelands of volcanic ash and rock. Eruptions thousands of deaths.

improved. Most of the inhabin such areas simply add to the beautiful, primordial desitants were eventually able to return to their homes.

olation. There were no fatalities Submarine eruptions are even when seismologists frequent off the coast of Icefailed to predict an eruption land. An eruption off the on Heimaey Island, the only Westman islands in Noveminhabitable island of the ber 1963 created three islands, one of which, with Westman group, off Iceland's southern coast, during the an area of 1.5 southre miles. night of January 23 1973. The has endured to become Surtisland's population was evacsev. uated to the mainland in The eruption continued for hours. The eruption, which

two years and attracted scilasted until May that year, entists from all over the left half the town submerged world, in particular to study in lava while the rest was how vegetation and birds colonise new land. The most famous volcano covered in thick layers of ash.

The barbour and the most in Iceland is Hekla. It was important fish processing plants were saved by pumprenowned throughout the Catholic world in the Middle ing sea water on to the Ages as the gateway to hell and added to the awe in advancing lava. The island was left considerably which this Viking land was enlarged by the eruption and held. Since its first recorded the harbour. vastly eruption in 1104, it has rum-

bled into life 18 times. In March 1947, the initial eruption column of lava, ash and dust rose 100,000ft into the atmosphere. The selsmic activity lasted 13 months and the lava covered 25 souare miles.

The volcano Katla, hidden beneath the ice of the Myrdalsjökull glacier in south Iceland, has erupted at least 13 times in recorded history, most recently in 1918.

The amount of malt water that builds up under the ice cap can be enormous. Scientists estimated that after Katla's last eruption, the glacier released a voluma of melt water exceeding that of the Amazon river.

Fortunately, the land in the way of the melt water under Vatnajökull has no farms or habitation to speak of. Scientists had been unable to predict when the flood would begin, or its scale. Nature kept the farmers, the fishermen and the scientists guessing, as it has always done.

under a domed roof, sup

ported by a circle of Doric columns. It seemed a shame to ripple the surface so, after

dipping a toe. I moved on to the last attraction - a cavern known as the Blue Grotto where icy waterfalls tumbled over walls built from boul-

A young couple, also naked, were hugging each other. I ignored them, dried myself on a proper bath towel, donned a swimming

costume and exchanged the

Skiing The man who stayed off the mountain

Peter Fairley finds plenty to do while the rest of his party spend their days on the piste

cannot ski - never drinking coffee and have, never will - but schnapps from an ice-bar my wife can. So can her friends. So while they went on piste, l stayed very definitely off pisterent the bottom of the emerged - a robed monk. mountaing.and loved every minute of it.

nev character, even an Olympic medal. They had chosen Seefeld Seefeld has twice hosted the winter Olympics - in in the Austrian Tyrol for my initiation, mainly because they knew it offered alternaacy is Olympia, a £10m comtives to safeguard non-skiers against boredom. In a week, plex of skating rinks, curling l found almost 20. well as a conference centre,

We arrived in brilliant sunshine to find that the

ns: curling, skating, and perhaps church The orange buses became coloured ants on the skislopes, and I discovered the the main form of transport for all of us. Skiers clattered old Olympic ski jump, where extra half-pipes (like bobaboard after breakfast and, again, as the sun went down. sleigh runs) have been cre-

This left the seats empty for ated nearby to permit icerafting and tubing. Tubing proved exhilaratnon-skiers during the day. Nohody paid a penny, although the circular ride, ing, ice-rafting even more so. The tubes are huge rubber stopping hy request, lasted inner tyres from lorries, on 20 minutes. At Olympia, 1 confess, I which you either sit or lie funked the ice-skating. But as a lover of bowls, I looked chest-down as you hurtle

down the hard-packed ice in longingly at the curling. To the half-pipe. my delight, a man in a Tyro-The track is 180 metres lean hat gestured me to join ... long and has 14 bends. You him and two ladies in an can, kid yourself that toes game. "Ebglish," I said, but and hands are helping you to they waved me forward nonetheless The knack, I found, was to swing the stone seven or eight times like a heavy pen-

and hands are helping you to steer but, in reality, you are at God's mercy for about three minutes. If I could have yelled, I would have. But nothing came out until a dulum before releasing it man in plus-fours handed me towards the "jack". Our slen- a glass of schnapps.

They offer yon the der victory brought a smackschnapps before you go ice rafting. The raft is a lozenge shaped rubber dinghy which holds up to eight people. As you board, the instructor tells you to grip rope handles. Again, you find yourself hurthing, this time down the landing area of the Olympic ski-jumping slope. But the speed is such that a parachute has to be released to slow the raft down. After that, it was back to spectator sports - displays of thigh-slapping Tyrolean dancing or more sedate afternoon tea dances, where ladies in fine hats devoured apfelstrudel, and sunbathe delicious Austrian pastries while you watch the multi- or hid behind huge ice-

course, is easy cruising

requiring long skis, although the tricky Platt

moment yon are past the

gate is the time to unweight

Yon should certainly do

some warm-np exercises before any kind of engage-

ment on the slopes, partic-

ularly a vigorous race. Kon-

rad Bartelski, another of

Britain's handful of cele-

hrated downhillers, is a

great believer in good

breathing: "Forget all your

he told me during a visit to

ter. "Just concentrate on

I discovered that, like

many skiers, I was holding

my breath during critical

manoeuvres rather than

though yon would never

breathing properly!"

estions about technique."

and start your next turn.



creams, and men downed thimblefuls of schnapps in Walter Frenes, president of Top-ski, an alliance of 16 Austrian ski resorts, including Seefeld, explained why it was mostly locals taking part. "It used to be off the slopes and into après-ski at 5pm," be explained. "But fashion has changed. Now it's into the sama." That was the cue for my last alternative. Next morning, 1 went to the sauna.

As 1 undressed, a naked woman handed me a towelling mat. With a smile, she pointed to a door marked 50°C. Clutching my mat securely in front of me, I entered to find three more naked men and two nude women sitting on theirs. It was hard not to laugh.

They were all looking pofaced and straight ahead. I tried to do the same but failed. So I found another room, full of blinding steam, where you could only catch

After about 10 minutes, 1

mat, I followed a sign reading "Calderium". Classics had taught me that the word meant "Roman hot bath". And sure enough, a pool of clear blue water gently steamed away

That evening, when my wife took off her ski boots for the last time, she asked: "What did you do today,

"Oh, I went for a swim," I

Peter Fairley travelled with help from the Austrian Notional Tourist Board (tel 0171-629 0461). They used Lauda Air from Gatwick (0171-630 5924) to Salzburg, then train to Seefeld via Innsbruck. In Seefeld, they stayed at the three-star Hotel Christina (010-43-5212-2553).

Find out why so many expatriates look to Resident Abroad for help



sauna for the Olympic pool next door. The temperature, even there, was 86°C. But the new landscaping and vegetation made it comfortable, for those who felt oppressed.

ders.

plastic flaps gave access to the outside air at the far

dear? replied simply.

resort had had no snow for tbree weeks. Seefeld'a 150 switched on overnight to create pistes, while lorries, piled high with snow from elsewhere, emptied their loads into the snow-starved streets to preserve the town's picture postcard reputation.

They brought enough to create "ice bars" outside the cafés and giant cubes of ice - some 15ft tall - which student woodworkers then sculpted into statues at strategic points. That provided my first instead. The complex was

"aiternative" to skiing - only a mile away.

cinema, a landscaped indoor ing kiss on both cheeks from pool and what must be one my pariner. The buses helped me to of the world's most enticing saunas

and watching young people

chip away at the blocks with

shovels and axes. As the

days went by the shapes

here, a griffin there, a Dis-

1964 and 1976 - and the leg-

rinks and toboggan runs, as

reach other alternative activ-Olympia provided me with ities ~ indoor tennis courts, a quiverful of alternatives. A 10-pin bowling alleys, video horse-drawn sleigh, bells jin-. golf practice rooms and the gentle nursery ski slopes, where incredibly tiny tots gling, offered an attractive way of getting there and a were learning control and line of them was waiting in the village square. In sumtechnique.

Farther affield, I found a mer, the open carriages run on wheels; in winter, they lake where people were icediving - diving through retract and skis are lowered. holes in the ice and swim-Such ingenuity comes at a price, however. When 1 was ming in the eerle gloom. I told the fare (Sch500 or found Rosshutte, where you can hire a deck-chair and a about £30) I gulped and took the free ski-bus service rug, drink free coffee and

hen moving abroad, you need to be fully informed of the opportunities - and the pitfalls that you will face. Thankfully there is a monthly publication which can help- RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abrosd - and **KEEPS YOU IN TOUCH with** what is happening back home.



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Why settle for third place? Arnie Wilson has advice for skiers preparing to enter a race ally easier on snow. Flims, on a nine-mile (14km)

artin Bell, perhaps Britain's most accomplished downhill racer, was lying stretched out on the floor of his botel room at Aspen. Colorado, showing me a simple exercise to keep your back mobile, agile and --more to the point -- as undamaged as possible while ski-

It involves gently pulling your knees towards your chin: 30 seconds with each leg and then another 30 seconds with both legs together.

Two months later, while preparing for a light-hearted (but secretly quite serious) race in Saalbach Hinterglemm. Austria, I remembered Bell's advice and spent some time working on variants of his work-out as a sort of damage-limitation exercise. I did not win (set-Uing, if that is tha word, for third place) but I am sure lt made me a little more elastic around the gates.

Sooner or later most skiers, of whatever standard, find themselves being dragged - reluctantly, perhaps - into a race. Normally, such affairs are deemed "fun" races, hut human nature and ego being what they are, participants almost invariably take them more seriously than they cessfully on plastic is usu-

initially intended to. Whatever the standard of the race, be it anything from a genninely "fun" affair you can do in the gym too. Nicky Cohley, a fitness instructor and ski enthusiwith face paint and hal-loons, to a full-blooded giant slalom, it is a good idea to prepare for it. Having taken my own rac-

ing technique sufficiently seriously over the years to have ventured into two or three race-training camps (one supervised by Franz Klammer) and taking part in a couple of dozen races,

there are things one can do to improve one's chances and also prevent injury. Getting fit, or at least fit-

ter, is an obvious priority. Running on grass around slalom poles is an eccentric but effective way of combining fitness with gate-training, but presumably most skiers would not want to go to such extremes just for a

quick fun-race. If, however, there is some pride at stake - such as competing with all-comers in the legendary Inferno race at Mürren, the Weisse Schuss at Flims-Laax or Top Ski's annuai downhill race at Val d'Isère, you might want to do a little work on your fitness and technique.

Artificial slopes are a good idea: they get the right muscles working and anything you can achieve suc-

.

Alva section should make ast says: "The most imporgreener intermediates stick to their normal length. tant thing is to increase For a slalom or giant slayour heart rate and tha lom, on the other hand, the strength of your legs. Running, cycling and using a aim is to ready yourself for step-machine will increase the next gate far sooner than you might think necesyour cardiovascular ability, sary. Keep your weight on the outside ski, and the so you won't get so out of hreath after exertions at

Forget questions about technique,

There are useful things

concentrate on breathing' altitude. You can strengthen

your quads - your main thigh muscles - by doing squats with weights." British Columbia last win-

When it comes to racing. Top Ski provides long skis (as well as helmets) for its downhill, Helmets are compulsory for the long Inferno breathing rhythmically. Cordescent, but the length of ski is up to you. My advice, recting this hahlt helps so long as there are not too shave fractions of seconds many bumps on the course. off your race time - even is to go for long ones, or you admit to caring about the will go much too slowly on the flatter sections. The result of a "fun race". bulk of the Weisse Schuss at Would you?

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VIII WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 9/NOVEMBER 10 1996

### PROPERTY

# Leasehold on its last legs

Gerald Cadogan on why it is now easier for tenants to obtain freeholds

will fund it for 1997.

The new act will remove

the existing low rent test

some time in 1997, for leases

granted for more than 35

vears. But the test remains

for leases between 21 and 35

easehold is fading as it gradually easier to enfranchise" (obtain the freehold of) leasehold properties. Several factors are easing the process of enfranchisement, not least of which is the acceptance hy those in the property business of the the Leasehold Reform, Housing and Urban Development Act 1993.

Three years after it came into force, it has become a normal part of the central London property scene, as increasing numbers of owners enfranchise their leasebold or obtain a 90-year extension on the lease of tbeir flat in cases where enfranchisement is not allowed or difficult.

A further pail in the coffin of leasehold tenure comes with the Housing Act 1996. which now allows enfranchisement of properties with high ground rents (except in rural areas), which were pre-viously excluded by what is known as the low rent test. This will give yet more stimulus to Londoners (who are the most affected by high ground rents) to put in a claim for their leaseholds.

But the greatest boost is the new, accommodating attitude of the Grosvenor estate, smart London's largest landlord. It has accepted the decision of the Leasehold Valuation Trihunal (LVT) concerning property in Eaton Mews South, Beleravia, on how to value the main items on tenants' hills when they buy the freehold. It is using the ruling as the benchmark for negotiating with tenants, thus

avoiding further costly recourse to the LVT. Other estates are almost bound to follow Grosvenor's lead. But in spite of changes in

ownership, the look of central London will change little, since Grosvenor and others have, or will, set up estate management schemes to ensure that new freeholders maintain the area and preserve property values all round. The estates have a keen interest in this, as they will retain any unenfranchi-



seable properties.

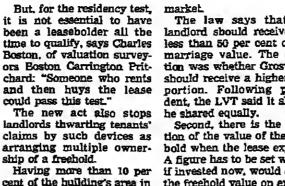
It is bard to establish how many properties are changing hands. A national survey of solicitors by the Leasebold Enfranchisement Advi-sory Service (LEAS) in the spring, estimated that at least 913 tenants had enfranchised or obtained a lease extension, and 2,404 more had claims in progress. A similar survey of surveyors almost doubles these figures. but some cases may have been counted twice.

Many of these cases are in London, which produced two thirds of the 4,851 requests for advice from the LEAS last year. The LEAS will have to stop its work on December 31, unless the Department of the Environment and private sources enfranchise collectively.)

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cent of the huilding's area in commercial use remains a bar to enfranchising - as, for instance, in Kipling House, Villiers Street, London WC2, a warehouse newly converted into flats by property developer Greycoat.

It does, however, allow Greycoat, as freeholder, to offer tenants a truly low ground rent of £100 per flat per year on the 125-yaar s, with no fears of losing the building because of the commercial use.

A big change contained in the new act is to make It a criminal offence for freebolders selling apartment buildings to fail to give first refusal on the freehold to the lessees. This requirement was first made under section five of the Landlord and Tenant Act 1987 but it had no sanctions attached.

s, and their surveyors and solicitors, are growing used to working the enfran-chisement rules, which are fiendishly complicated and appear in several different acts, some or all of which might apply in any case. Grosvanor Estates demon-

years. (Leases granted for Eaton Mews South case, the less than 21 years are "too short" for any new benefit.) LVT faced two important Applicants seeking to buy a freehold or extend their decisions that affect greatly the final price the tanant lease must still pass the must pay for enfranchising other tests, including resithe property.

dency. Generally speaking, the bouse or flat must have riage value" be sbared equally? Marriage value is been the main or only residence of the applicant for the difference between the three years out of the past vacant possession value of the freehold and the sum of 10, or for the previous 12 months for the collective the tenant's and landlord's enfranchisement of a block interests - in effect, the of flats. (Leasebolders in profit that eltbar party blocks of flats can only would make hy huying the other's interest on the open

. . .

The new act also stops landlords thwarting tenants' claims by such devices as arranging multiple ownership of a freehold. Having more than 10 per

Generally, landlords and

strates the new mood. In its

First, should the "mar-

The law says that the landlord should receive not less than 50 per cent of the marriage value. The question was whether Grosvenor should receive a higher proportion. Following precedent, the LVT said it should

Second, there is the question of the value of the freehold when the lease expires. A figure has to be set which. if invested now, would equal the freehold value on expiry. This hinges on the yield: the lower the yield on this sum, the more the tenant must pay the landlord now to reach that future value.

For example, Grosvenor, advised by chartered surveyor Gerald Eve, argued for a yield of 6 per cent, which the LVT accepted. It therefore received a greater sum now than if the LVT had said 7 per cent. In another case, the LVT

set a rate of 7 per cent for a house in Hamilton Terrace, London NWS, on the Harrow School estate. Harrow is appealing to the Lands Tri-hunal. The result is dua

Once a claim for the free hold is agreed between landlord and tenant, it can be bought by a third party. Leasaholders wanting to enfranchise must consult a valuer, as must anyone buying a house subject to an

agreed claim. "It might cost as moch as 25 per cent more to huy a property with an agreed claim than if it was a straight transfer of lease, says George Pope of John D Wood. On the other hand, a freehold house should hold its valoe better than a long leasehold

For the many people who lack the money for a free-bold bouse, and the will and co-operative spirit to join a collective enfranchisement of flats, the 90-year lease extension for flats is an attractive alternative, says Charles Boston, It creates a virtual freehold that will satisfy the most pernickety mortgage lender - and your great-grandchildren will be able to renew it.



## On The Move Private landlords given a helping hand

on-leasebold tenancies are affected by the Housing Act 1996. Landlords will no longer lose possession of a property through

misunderstandings when arranging the lease. This will be of particular use to private landlords who let their home for a limited period, intending to re-occupy it.

At present, if they fail to ive the correct legal notice that the tenant is embarking on an assured shorthold tenancy (which thereby allows landlords to repossess the property), the tenancy becomes by default an assured tenancy. This gives tenants security of tenure provided they pay the rent and fulfil their ther obligations. Under the new rules section 96 of the act). which should start in January, new tenancies will antomatically be assured shortholds (although existing assured tenancies will remain) and landlords will not have to serve the special notice. It also appears, says Robert Orr-Ewing of

Knight Frank's lettings division, that these new assured shortholds will be renewable or can have an indefinite term, without prejudicing the landlord's right of reentry. Until now, options to renew have carried "the risk of granting security of

tenure". Section 101 of the act also belps landlords. shortening the time needed to prove that the rent has not been paid (so as to regain possession) from 13 to eight weeks, if it is due weekly or fortnightly, and from three to two months, if it is monthly.

Built in 1737, 19 Upper Brook Street, London, is a buge (15,500 sq ft) house which has been gloriously refurbished by developer Scotdean, in a scheme with three houses, six office buildings and nine flats on the north side of the street. It has the most bandsome reception rooms, as well as 11 bedrooms and parking for six cars at its mews house at the back. The price for this elegance is

F8.75m for a lease with 101 years to go, from De Groot Collis (0171-235 8090), DTZ Debenham Thorpe (0171-408 1161) or Wetherell (0171-435 6935). The present ground rent is £3,000 for the house and £1.050 for the mews.

Number 10 Eaton Terrace on the Grosvenor estate in Belgravia, a family bouse of nearly 4,000 sq ft, could qualify for enfranchis (see main feature, left). Its present ground rent is £1,300, and its price £1.25m for a lease expiring in 2050. from Cluttons (0171-584

The Round House in prime London. It is a



1771). 

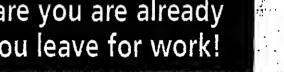
Ifracombe in north Devon is totally different from strong, squat building, which a local builder built for himself in 1910, to enjoy views in every direction. The price for this imposing edifice is £280,000, from Webbers (01271-868091).

**Gerald Cadogan** 

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X WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 9/NOVEMBER 10 1996

### FOOD AND DRINK

# Nectar for the gods – made by human hand

It is Diwali this weekend and 50,000 worshippers will be descending on Neasden. George Dorgan explains why

elievers offer to God that which is most precious to them and nothing could be more precious than that which sustains life, food. In western religions the offer-ing of sacred food has heen

reduced to a symbolic amount as food supplies have become more reliable

But in the religious traditions of the Indian subcontinent, food is still important - and sacred food often has to sustain not only the spirit hut the body as well.

As members of religious communitles have emigrated from India, they have carried on that tradition of sharing sacred food as an integral part of worship. This weekend, Hindus will be

celebrating Diwali, the Festival of Lights. which heralds the coming New Year.

The Shri Swaminarayan Mandir in Neasdeo is the first and only traditional mandir (temple) in Europe - a breathtaking monument made of thousands of tonnes of marble hand-carved in India - and is a magnet for the Hindu community. This year 50,000 worshippers from across Europe are expected and all will be fed prasadam (sacred food).

"Offering food is part of devo-tion," explains Satyavrant Swami, a saddhu (saint) at the Neasden mandir, "and offering it first to the Lord hlesses it." Hindus believe that God exists in consecrated ldols, and saddhus offer five meals a day to the deities, dress them and provide them with other necessities.

At Diwali, over 500 dishes will be offered and after being left

admit I had come for the des-

But on the menu at Le

Grand Véfour, perhaps Par-

is's prettiest and most his-

and flavours I had never tried: a sable hiscuit filled

with basil and orange mar-

malade; a confit of fennel

serts.

ithout appear-

ing to sound

like a hlinkered

glutton, I must

toric culinary address, was a a faded jewel. A bomb just

combination of ingredients outside the restaurant in

with the idols for a few minutes, ness are also guided hy the prewill he distributed to worshipcepts of the Bhagavad-gita, the pers. Satyavrant Swami explains Hindu sacred scriptures. Foods ars divided into three types that the sincerity with which the offering is made is important and which translate from Sanskrit as that there must be no thought of goodness, passion and ignorance. Only foods ascribed to goodness reward on the part of the offerer. are fit to eat and be offered as Offerings are always vegetarian as Hindus do not believe in ioflicting pain on living prasadam. When such food is prepared it creatures. Eggs are proscribed and other foods - such as onions is never tasted, even by the cooks, because it is first to be offered to God; no one but the and garlic - are not permitted as

anger and passions About a dozen women cook and 20-30 clean and cut vegetables

they are beliaved to engender

Indira Patel has been a volunteer preparing food for worshippers at the mandir for the past

two years. She was a ward sister the langar, Persian for anchor. for 32 years and is unfazed by the The langar was instituted by thought of feeding thousands: "I feel that God is guiding and inspiring me," she saya. She has about a dozen women cooking with her and 20-30 women cleaning and cutting vegetables, as well as some astonisb-

ingly large utensils. There is also a small abrine in the kitchen. breaking down social distinctions Typical offerings include rice, and making all equal. chappatis, raita, vegetable curries, and dhokera (a savoury cake made from gram flour and

yoghurt).

original relationship with God. Sikhism arose in the Punjah in the 15th century and Sikh comes from Sanskrit for student, or ona seeking knowledge. While Sikhs are not religious vegetarians, food servad in the gurudwara (temple) is vegetarian. Feeding all who come to the gurudwara is a central precept of Sikhism, and the meal is called

cook and the priests are supposed

to see it either, as it is first intended for the sight of God.

Both Hindus and members of

Krishna Consciousness halieve

that prasadam acquires extraor-dinary tastes and uncommon fra-

grances and reawakens the soul's

the first guru, Nanak. The third guru, Amardas, said that all who wanted an audience with him must first partake of the langar. Everyone slts on the floor in lines and all eat the same food, served hy volunteers, thereby

Amardas even made the Emperor Akhbar partake of the langar in this way and Akhbar

Culinary surprises

Nicholas Lander relishes a visit to Le Grand Véfour

rice, dhal, rotis, raita, salad and rice pudding. Members of Krishna Conscious- more; it is a wonderfully egalitar religious community, with only Zoroastrian New Year, prayers

It is the world's oldest monotheistic religion and its central precepts are good thoughts, good earth. Offerings in Zoroastrian. fire temples are also vegetarian fruits, milk, sweet potatoes, caramelised rice pudding, okra, puris.

🖬 Hindu: Shri Swaminarayan

Mandir, 105-115 Brentfield Road,

Radha Krishna Temple - best to

liver on toast with sauteed

for me were the dhal soup

with rather dry duck samo-

sas and a yoghurt dip fla-

voured with tandori spices,

and a fussy disb of Mediter-

with bunches of flowers.

On the other hand, some

courses really showed

Jäger's mettle: a lovely little

amuse gueule of lobster wrapped in cabbage; or some

Orkney salmon, lightly

smoked and served on chop-ped lightly boiled eggs with

We had stayed that night at the Inselhotel in Kon-

stanz, a huilding with a rich

history. It was once a

Dominican Friary and dur-

ing the Council of Konstanz

the Bohemian rsllgious

reformer Jan Hus was incar-

wasabi cream.

taches and all.

into the upper reaches of the

Street, London W1, 0171-437 3662

Sikh: Central Gurudwara, 62 Queensdale Road, London W11, 0171-602 8141

reminded us all of Pisa.

Overruling the sommelier, we found two good value bottles from the axcellent 1990 vintage, a Grand Cru Alsace': Faller riesling (FFr250) and a 1990 Saumur Champigny (FFr330) and with coffee enjoyed a slice of a traditional, buttery Savoie cake, an extra petit four.

pepper sorbet, fennel confit and ricotta cheesecake left me very keen to return, particularly when the omble chevalier, a fish unique to Geneva's Lake Léman is on the

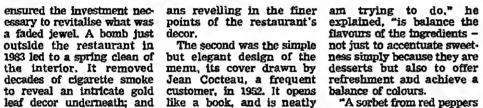
more traditionally sweet

leaf decor underneath; and and a sorbet of red peppers; meion with Sichuan peppers in 1992, Gny Martin, a native divided into four equal coland a green tomato sorbet. of Savoie, becama chef. For me, Le Grand Vélour and dessert courses. There listinguished itself in two are no additional bits of And, surprisingly for such a rendition distinguish

1983 led to a spring clean of the interior. It removed

decades of cigarette smoke

to reveal an intricate gold



desserts but also to offer refreshment and achieve a "A sorbet from red peppers has always been a favourite umns, starters, fish, meat

of mine and is surprisingly palate. sweet," he continued. "What here is use have done

This was exemplified in an amuse gueule which the waiter did not bother to explain but was Martin's version of a thick, cool, vibrantly orange carrot soup. A suggestion of grapefruit, however, had been added to produce something that cleaned and revived the

What followed would have clients of yore, gourmets such as Brillat Savarin and Grimod de la Reynière from the 1830s, writers such as Sartre and Simone de Beauvoir from the 1950s. Among the starters, a perfectly halanced dressing somehow revitalising walnut oil'a reputatiou, coated a dishes. salad of Breton lobster with truffles, while a thin, round.

Le Grand Véfour: perhaps the prettiest restaurant in Paris

vislt on Sundaya, 9-10 Soho E Bhaktevedanta Manor: best to visit on Sundays. Letchmore, Heath, Watford, Herts, 01923

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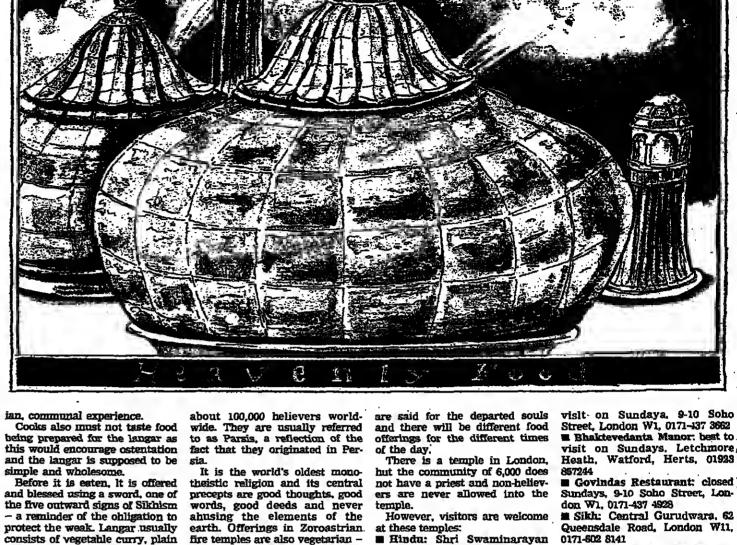
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Grap alwa

Singh Sabha Gurudwara; open .



A taste of Martin's red



of the classic Italian dish, cheesecake with ricotta, bitter almonds and Marsala.

While waiting for these culinary surprises. I realised that now may be the best time for many a year to visit Le Grand Véfour. Though it opened in 1784, and Jean Véfour took over in 1829, its customers, were much more acquisition in 1988 by the Taittioger Group has

ast year they pul-

led down the Quel-

lenhof hotel in

Bad Ragaz. The

huilding was a

century and more old, and

lenhof oext door.

other ways. The first was in paper, no special menus of the staff. Initially they the month or season. appeared almost supercil-

When 1 subsequently ious: the sommelier whisasked Martin where the pered in my ear, needlessly Ideas for the desserts came from, he replied that they given its high price, that the Chateau Mouton Rothschild were the result of his own was "a very good huy". But culinary experience and conby 11.15pm they, like their tinnous experimentation. And in true French style relaxed. Several hecame there is a strong philosophitransformed into art histori-

decor.

and fennel which naturally flourish alongside red peppers so there is harmony. And with the basil, which also is sweet. I hava added oranges for acidity." This could sound preten-

tious and in less able hands could prove disastrous bnt throughout the meal, a culinary confidence, a sureness cal undercurrent. "What l of touch, was ever present.

welter of caramelised cepes mushrooms, the potential richness of this combination reduced by a thin herb jus.

Meersburg. In the Winzer-

stube zum Becher in Meers-

hurg (07532 90 09) 1 was able

to try the delicate Felchen

cooked simply à la meunière.

sated for hy generosity.

What the cooking lacked in

The Seehotel Siber is a

swish, turn-of-the-century

villa on the lake. The owner,

Bertold Siber was recovering

from a savage attack by a gang of bandits.

visit he had been shot twice and left for dead in the cellar

of his house. It was a moving

occasion to see him making his first uneasy steps amoog the tables. He had dis-

charged himself from hospi-

tal for the evening. Naturally Siber had not

been able to play a big role

in the kitchen that evening,

hut it was nonetbeless a

Not three weeks before our

se was amply compen-

The main courses were distinguished not just by what accompanied them on the plate but also by different, yet highly suitable, side

A whole red mullat was served upright, despite the

young fennel; noisettes of finales Martin's two chocolamb came with small cubes late desserts looked extremely good, too. of smoked goat's cheese and, ■ Le Grand Véfour, 17 rue alongside, a small roasted aubergine, its contents de Beaujolais, 75001 Paris. removed and mixed with Tel 42.96.56.27. Fax 42.86.80.71. Lunch FFr\$50, oliva oil, while tha tall, thin, slightly wobbly tower of dinner FFr600 to FFr800. roasted potatoes that sat Les recettes de Guy Marnext to a breast of Bresse

tin' Editions du Chène, 192 chicken with chanterelles pages, FFr280.

parts of the church were remodelled as a bar. As for the cell where Jan Hus suffered for his beliefs, the hottom half serves as a coldstore for the kitchen, while the top half is now part of the hotel's bridal suite. Philistinism is not limited to the Swiss side of the lake. Hotel Bristol, Bad Ragaz (081-302 82 61)

ranean monkfish and lobster Grand Hotel Hof Ragaz with a black bean sauce. Nor did I take to the kitsch pre-(081-723 1238) sentation of the disbes on lacquered trays complete

Winzerstube zum Becher.

Fischerzunft, Schaffhau-

Restaurant Schlüssal Deuring Schlössle, Bregenz (055-74 47 800)

Meersburg (07532-90 09) Seehotel Siber, Konstanz (07531-78464)

sen (053-253381) Inselhotel, Konstanz, (07531-1250)

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# A constant source of ingredients

Fish is much favoured in the restaurants near the lake, says Giles MacDonogh

no longer suitable for the needs of the modern spa-If you are as unused to visitor. A new hotel offering spa-towns, as I was, tha every cooceivable luxury for experience of dinner at the the infirm or the sybaritic Hof can he ever-so-slightly opens in November. One or unnerving; as we walked two features from the old into the huge pillared dining botel will be recast in the room all around us wers new. They are a heartless hunch these Swiss. aldarly people, many eating alone with a balf hottle of 1 stayed down the road at wine or mineral water in the Bristol, a turn of the cenfront of them. When I looked tury palace hotel opposite up from my meal at 9.30pm, they had vanished, virtually the railway station. It has a

few of the ogrements to a woman. favoured by visiting valetu-The food was all right at the Hof - particularly memodinarians, but for the full rable was a red wine sorbet treatment you have to go up to the the brand new Quel-- hut the real treat came the next day. Up on the vine-yard-clad Freudenberg, Sepp

one of the best cooks in Ger-

It was the sort of picnic I

There were three soups.

man-speaking Switzerland.

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S 8 8 1 Kalberer had prepared a picnic. Kalberer is the chef-proprietor of the Schlüssel restaurant in nearby Mels, and

The In elhotel at Konstanz, where Graf Zeopelin was bon

genz on Lake Constance. The frootier is a bit of a joke bere: there is no appreciable difference between the Allemanic Germans who populate the shores of tha lake; whether they are Swiss, Austrian or German, their culture is the same, and among themselves at least, they all speak that Allemanic language which leaves most

> laid out heside the stsps to the busy lower town.

with the food at tha Deuring Schlössle elthsr. Heino

latter is generally translated as "whitefish", but must be of the char family, like the omble chevnlier of Lake Geneva

appeared in an aspic flanked by a brace of cravfish with samphire; they also figured in the lake trout dumplings which floated in the fennel cream sonp. The venison medallions with ceps and a funiper sauce was a little too understated, however, to make a mark. There was a delicious plum tart with cinnamon ice to finish.

boat to the German side of medieval Bavarian town of Huber likes to use the plenti- Lindau and driving on to

÷.

Some of theea fish

The next day we took the

the lake, stopping at the ful. When it fails it can be worse than banal.

rary eggshell ceiling, other 

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were rabbit fillets and ceps set in aspic; slices of young stag strewn with Alpina cheese laid over plckled Germans aod Austrians plums formed crostini; nonscratching their heads in fattened goose liver came bewilderment. dressed with aceto balsamico. These days Bregenz is best The cheese was a threeknown for the annual opera year-old Alpkäse. Later this festival which is held on a was served with a Birnenbrot giant floating stage on the which looked a bit like a lake. It is a pretty place, and

the prettiest part of it is the "upper town" with its solid Christmas Stollen and was stuffed with figs, outs, cloves and dried pears. mediaeval fortifications. The After lunch wa drove over 17th century Deuring-

the border to Austrian Bre-Schlössle hotel is built into

Long before it was converted into a hotel its portrait was painted hy Egon Schiele. That picture now hangs in a private collection in Graz. In contrast to the rough treatment meted out in Bad Ragaz, the Huber family had been kind to the interiors of

their hotel. On the first floor the wooden panelling was in place in the public rooms. The 13 bedrooms and suites had all received individual treatment and a series of concealed gardens had been

which dwindled away down There was nothing wrong

......

creditabla meal, even if it suffered from that German fear of strong flavours. Cer-

tain themes reappeared from elsewhere: pumpkin soup, this time with a skewered Dublin Bay prawn; and venison with ceps. There was also a fine foie gras mosaic and a nice piece of turbot set

in a vivid green parsley sea. Our last meal was at the Fischerzunft in the old Swiss town of Schaffhausen. André Jäger worked in Hong Kong.

and like a number of influential contemporary chefs, he likes to combine elements of

oriental cooking with ideas learned in the west. When it succeeds it can be wonder-

church and the arcades truncated hy a vulgar contempo-Dishes which did not work

cerated there before he was burned at the stake. Graf Zeppelin, of airship fame, was born there in 1838. His mother was a Macaire. Later the Zeppelins turned Fax. 0171 821 2020 the friary into a hotel. They added the balconies on the lake front and the lively fres-**CLARETS** coes to the cloister. The Inselhotel must be one of the VINTAGE PORTS last accessible buildings in Germany to bonour the last WANTED Kaiser with a monumental portrait, bristling mousin the 1960s the botel underwent further "restoration". Rooms were slotted



the wall. It must be one of ful fish from the lake: perch, tha loveliest in Austria. lake trout and Felchen. The

WEEKEND FT XI

### FOOD AND DRINK

# Wine Grapes that are always at home

Jancis Robinson unbottles some delicious secrets

know that the Médoc, Graves, mid Napa Val-ley and Coonaare perfect spots for Cabernet Sauvignon grapes; that Merlot thrives in Pomerol and St Emilion as nowhere else; that Chardonhay grapes are transmuted above mere varietal expression in the Côte d'Or.

But, fortunately for us all, there are dozens of other. less well-known combinations of grape and place that seem to bring out the best of each in a bottle. Choosing any of the following bottles would mark you out as a wine insider.

Godello is a Galician grape from the cool north-west of Spain. In inland Valdeorras it can show every bit as much class as Albarino (see below) does nearer the Atlantic and may well have even better ageing potential. This is not one of those fast-fade varieties. No need to gobble up the 1995s to make way for the 1996s. Unlike most Spanish white grapes, it also seems

well able to stand up to the rigours of oak ageing. In fact the 1994 harrei-fermented example of Senén Guitian 1994 may still be struggling to emerge from under all that oak, but it is long, rich and confident and should make a very noble bottle in about six months.

The British can get their hands on two first class unoaked examples of Godello grown in Valdeor-ras. Valdesil 1984 is £7.55 from Spanish specialists. Laymont & Shaw of Truro (01872-70545) and Villeneuve Wines of Peebles. It tastes of minerals and lemons, bas more substance than their Lagar de Cervera Alberiño and could stand up to a wide range of white wine foods.

Vina Godeval 1995 is £7.70 from Adnams of Southwold (01\$02-727260). This is really racy, lively limey stuff, reflecting Mosel-like slate on the steep banks of the river Sil. This wine can be kept for a year or two and would probably be great

with smoked salmon Albariño is Galicia'e better-known white grape, so popular in Spain that it must be difficult to uphold quality. When I first tasted it I thought it was Viognier, so perfumed and peachy can it be, but the best have much more steel and backbone. (The prevailing local myth is that it is actually Riesling.)

Martin Codex's version is ubiquitous in New York restaurants determined to show they have broken free of Chardonnay mania. Perhaps the best-known example in Britein is the



stream).

aromatic, peachy Lagar de Cervera, from the coastal vineyards of Rias Baixas (£7.50 from Laymont & Shaw, as above). More exciting and fine, however, is a find from the recently denominated region of Ribeira Sacra, Abadia Da Cova 1995 (£7.75 from Adnams of Southwold). This is apparently grown on pergole above a loop of Mino river (Vinho Verde country £3.99.

lies on its left bank down-Another Iberian speciality is Arinto, which seems thoroughly at home in Bucelas just north of Lisbon. Peatlings of East Anglia stock the

Bucelas Prova Regia for about £5.95. The 1994 was most impressive with real spine and a certain citrus quality. It tasted a good year younger, and an open bottle has lost remarkably little after two or three weeks in my fridge. The 1995 is arriving any minute. Perhaps of all red wine grapes Malbec is the most remarkable for reserving its

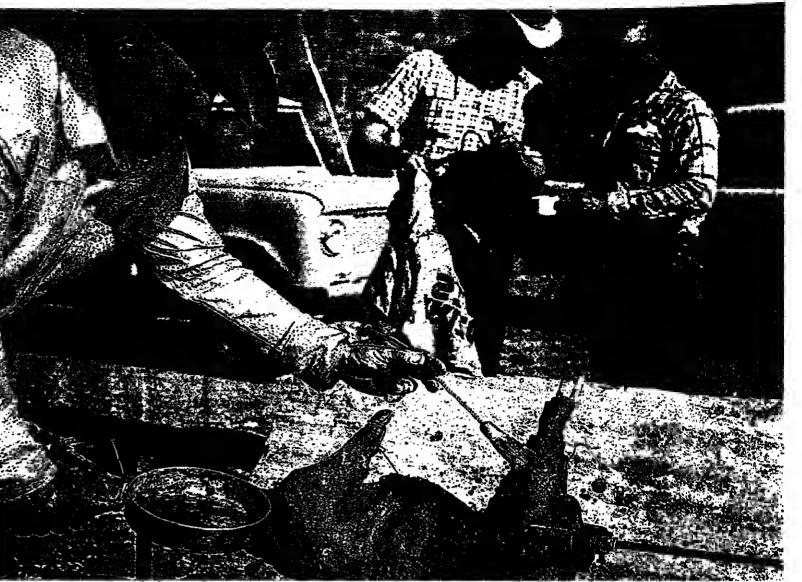
finest performances for wine region thousands of miles away from its bomeland, Cahors in south west France. Malbec and Mendoza in Argentina is a mar-riage apparently made in vinicultural heaven. While it is still relatively difficult to find seriously exciting Cahors (in Britain anyway), several Argentine Malbecs dazzle in terms of fruit. while all dazzle in terms of valu

The Balbi winery in Mendoza was acquired by Allied Domseq as part of a complex distribution deal some years ago but it was only recently when someone had the bright idea of shipping over wine-making talent from Calvet, its Bordeaux merbant, that Balbi's potential began to be realised. The wines are interesting because they are also sold on the domestic market (under the Calvet label because all things French have eachet in Argentina), thus constituting an attractive halfway house between

Argentine syrup and the typically antiseptic style of the flying winemaker: The 1996 Balbi Malbec (£3.99 Safeway) is a wild thing indeed - gamey, extraordinarily deep colour. almost fizzy with excitement. Let us hope it devel-ops into something as richly interesting as the 1995, currently on offer at Oddbins and Victoria Wine, also

Bibendnm of NW1 (0171-722 5577) and Fullers shops around London have a particularly good range of lively Argentine reds made up either partly or wholly of Malbec. Best of all is the delicionsly dramatic single vineyard Catena Malbec 1994 which, thanks to some top quality French oak, combines Médoc structure with Malbec plumpness and is certainly worth 28.99.

This cheerfully examplate grape is also responsible for much of the appeal of £2.99 Argentine reds such as those to be found currently chez Satusbury's and Safe-Way,



# Coming to terms with the barbe à queue

Nicholas Woodsworth ignores the etymology and gets stuck in in Kansas

arbecue eating is fun. Much more fun, in fact, than delving into its etymological origins. But let me briefly challenge those barbecue academics who wield pens rather than basting brushes.

Barbecue, professes one learned tome on the subject; comes from the French description, of an animal cooked whole, or barbe a queue, literally, "beard to tail"."

Not so, protests another authority - it is derived from the Spanish bar-bacoa, a wooden rack used to grill meat and fish. Other specialists trace the origin of barbecus to the Indians of the American southwest, to hlack slaves of the Caribbean, to the Mongols of Asia.

And if your next-door neighbour and his grill are absent, chances are he has gone "tail-gating" - barbecuing from the tail-gate of his station wagon or pick-up while he waits in the football stadium parking lot for the game to start.

But in Kansas City, enthusiasm for barbecue is not simply confined to back yards and parking lots. There are 87 barbecue restaurants

Whole suburbs are

propane units to charred black flavour, for another. But above and day outing. But things soon got smokers made from old oil drums. beyond that, he insisted, "We just more serious. The same cuts were barbecue better than anyone else." I had to agree. In front of me Gates set down plates holding a 14-ounce smoked beef sausage, a slab of shortend barbecued pork ribs, slices of beef cut from an SIb barhecued beef hrisket, and pieces of barbecued ham, chicken, and lamb.

Adding to the smell of each kind of meat was a complex, enticing odour of spicy seasonings, fragrant smokes, and piquant sauces. These are, in fact, the three elements that complement meat in classic Kansas

retained, but the original barbecue, e hole dug in the ground, became a brick-covered, vent-controlled smoke pit. Sauces evolved, recipes were perfected. By the time George Gates got into his stride barbecue was a booming business, and Ollie's father was locked into a fierce rivalry with his chief competitor, Arthur Bryant.

"We both had places close to the ball park," Ollie laughed. "For Kansas Citians, watching baseball used to mean eating barbecue - fans used to line up round the block. But you ate at Gates', or you ate at Bryant's; ing, or "rub" of herbs and spices that no one would ever dream of switch-

It is the same today. Mention

# Port kicks up a storm

#### It has now become trendy, says Giles MacDonogh

at last - port has hecome trendy. hecome Why, only the other morning 1 received a fat book all about port (Port to Port, £25) and instead of pictures of stout gentlemen tlppling from decanters, I saw a kaleldoscopic vision of new wave chefs "drizzling" port over fishcakes.

The book, sponsored by Sandeman, does everything it can to tilt at the fuddy-duddy image of port. Some notorious boozers are wheeled in to tell us how they drink it in the bath. Tom Bantock of Black's Club in Soho tells us he drinks 21 bottles a week: a three-

bottle-a-day man. He has a hard head; Dr Johnson only drank two, and the stuff was weaker in those days. Willy Lehus of the import-ers Bibendum tells us that

he finds tawny port "sexy" -O tempora, o mores! If such a thing were to get out in the club, no one would ever crack open a bottle again.

Fortunately for the old fogies among us, port is broad minded enough to play both roles. The suggestion that port was best drunk with ice and lemon on the beach, bowever, led me to have a fresh look at the Old-School-Tie brigade among the port houses, and see what had happened to the "Englishman's Wine".

Among the English names the surviving independents are Taylor's (with Fonseca) and the Symington group. composed of Dow. Warre, Graham and Smith Woodhouse. Then there is Chur-

Ĵ



es, it has happened chill Graham, which was favourite was the Dow 1990 at last - port has founded by Johnnie Graham (18.69 from most multiples), which was as it should have a few years ago. In order to been; a fresh monthful of avoid difficulties with the Symingtons, the new owners fruit. Of the "traditional" of the family firm, he borwines, the 1982 Warre rowed his wife's name. Despite his comparative (£13.49) was exemplary, and quite good enough to replace

youth, Johnnie Graham is a vintage wine after a less very much an old-fashioned festive meal. Single Quinta Vintage port port shipper. I recall once is wine from a specific vin-tage which is offered as the reaching for a ripe orange on a tree at the Quinta da Eira Velha in the Douro Valley unblended product of an when a shot rang out over individual estate in the my head and a partridge Upper Douro, Proper . vintage" is always a blend. In dropped dead at my feet; practice SQV is bottled in Johnnie had shot it from an upstairs window. I can't the "off years" when no vintage was declared. Every

now and again (1975 might be a case in point) the ship-Fortunately pers seem to get it wrong, and the SQV wines from the for the old fogies among following year taste superior to the vintage. My favourite of the SQV

us, port is broad

minded

ideal for Christmas this quite see him dribbling port on fish. year. My runner up is the

Taylor's Vargellas 1984 (£17.20 from Tanners), although it is not an equal to So what can these gentlemen drum up for us this Christmas? First LBV or the lovely 1982. "late bottled vintage". There Of course, if you can run to a proper vintage wine, are two clear styles here. In recent years the port compajust a superior ruby bottled after filtration and cold-stabilisation. In the case of the former, some houses now largely over the bill and earlier vintages can be thin on the ground. In the cirnow write "traditional" on the labels. cumstances I recommend

Of the raby-style LBVs my

Who is right? No one, in fact, really knows - human beings of every sort have been placing meat over hot coals ever since they discovered fire.

I, personally, have no stake in the argument over where harhecue comes from. But in the far more important debate over where it is going, over where one finds the perfect culmination of the barbecuing art, I will jump into the fray with grilling fork held high. Whichever trail one begins on, all scents eventually lead to Kansas City, Missouri. Anyone who arrives here on a weekend, as I did not long ago, will realise that there are no more serious professors of barbecue than Kansas Citians. Here, everyone is an

expert with the most solid credentials of all, backyard experience. On Saturdays, whole suburbs are redolent of the odour of the oak, hickory, apple, cherry and pecan wood chips used to produce fragrant emoke and flavourings. From one shady block to another, lewns are strewn with harbecue grills thet

cuts to British art

customers.

institutions are forcing

Theatre is reviewing its

site and the Burrell

its dining room from

over the reins of his

orders at 10pm

Thursday to Saturday evenings, 7pm until last

Park Glasgow, has opened

Fredy Girardet (Weekend

FT. July 27) will be handing

world-famous restaurant in .

Crissier above Lausanne to

Rochat this month. Rochat

has been in the kitchens of

the Hotel de Ville for 17

chef de cuisine Philippe

redolent of the odour of oak, hickory, apple, cherry and pecan wood chips

listed in the telephone book. Kansas City has become the barbecue capital of the world. Why?

Off 1 went to Ollie Gates to find out. Gate's father, George, started Gates' Barbecue Restaurant in the mid-1930s and now, with seven of them in Kansas City, it is the most famous establishment of all.

We met in the lecture hall of Rib Tech, the training school where Gates teaches employees the secrets of the barbecue business.

There were lots of reasons why Kansas City has become the cookout city, be told me: for one, its traditional role as the greatest csttle stockyard of the mid-west, for one: the local evailability of many types range from the latest in high-tech of hardwoods used for their smoke congregation could be fed on a Sun-

ecedes cooking, the smoky flavour that comes from slow cooking in a covered, wood-hurning grill or pit; Gates to a Bryant's enthusiast and and finally, the barbecue sauces that are added to meat only at the last minute before eating. Barbecue eating is a happy, tactile,

City-style barhecue - the pre-season-

messy affair. Grasping and ripping off one of the moist and meety ribs on the slab in front of me. I bit in. The rankest of beginners, I could only begin to sort out the hints of tomato paste, vinegar, brown sugar, cayenne, and paprika that make up a Kansas City sauce. Was there also Worcester sauce, molasses, celery seed, garlic, honey, onion powder and mustard in there? Ollie Gates was not saying. Like most city sauce-makers, he keeps his recipes a closely guarded secret.

But he will not hide the fact that he believes barbecue to be as sophisticated these days as any other style of cooking. When members of the city's black

community first began cooking and selling barbecued meats back in the 1920s, he said, it was a hit or miss affair, using cheap cuts of meats like ribs and brisket, an entire church

you will get a sick shudder. Mention Bryant's to a Gates lover and you might not be allowed in the door. Is there really that much difference? Considering myself now a potential Getes' man, I went down to check out the competition.

Bryant's certainly has a downhome style. Where Gates' decor is hrick and wood and carpet, Bryant's is no-frills linoleum and plastic. Where Gates serves a portion that would satisfy two, the man in front of the pit at Bryants' hacks off hunks of beef that would serve a small platoon.

But what about the taste? There was something that made them quite different. But lost amid a dozen subtle flavours - some sweet, some hot, some spicy, some smoky - I worked my way through an entire 12-ounce brisket sandwich without being able to decide quite what it was.

The theoreticians and academics of barbecue may, in the end, be right. Cholesterol be damned, I will have to return. More research is required.

Appetisers Tate and style The UK government may years and head chef for the inadvertently be giving a past six. "He'll be all right -

I taught him well," says boost to restaurant outlets. The Treasury'e continued Girardet with a smile. As for FG, he will continue as a consultant; there's talk of a galleries and museums to brasserie or bistro, a cookery improve their catering facilities in pursuit of more school, maybe more books ... Not so much a retirement, more a second In London, the Netional career.

> 24. After successful SS

Robinson was made the first international wins Communicator of the Year. for her journalism. books and television work. The award is made jointly by the Verona wine fair, Vinitely, and the UK-based



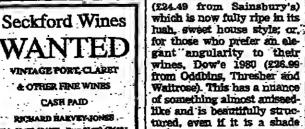
Will the Bankside rival the neighbouring Oxo tower?



restaurant, as is the British Spirits are high at the Film Institute. The Tate has Auberge de l'Eridan on Lake plans for what could be a Annecy (Weekend FT, breathtaking restaurant at August 31), where Marc the top of its new Bankside Vegrat reopened on October

Collection in Pollok Country re-scheduling of his debts and a reduction in interest rates, it's business as usual for the talented mountain boy from Manigod. FT wine writer Jancis Nicholas Lander





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- 24

nies have begun to help the this is the natural choice for consumer by marking whether the wine is really a fogey's Christmas. The an afterthought with some proper vintage character; or

problem is that the 1977 is still sullen, and it might be better to wait until the mil-

lennium when it might have come round. Much the same is true of 1985. The 1975 is

wines was Churchill's Agua Alta 1987 (£21.70 from Tan-

ners 01743-282400) with a glo-

rious black fruit character

which I can imagine being

two wines: Graham's 1983

too serious for drinking on

17

the beach.

XII WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 9/NOVEMBER 10 1996

### SPORT

#### **Sporting Profile**

# Prince of razzmatazz

Keith Wheatley meets boxing's greatest exhibitionist, Naseem Hamed

through having to combat

taik".

in 50 years".

boyhood racist attacks as "paper

"I was a very confident kid,

and I had a reputation at school

that if you messed with me you

were going to get stressed. But there was no racism," he recalls. Hamed was seven when he

first stuck an inquiring nose

Ingle's gym, close to the family

shop. The Irish trainer saw the potential for the tiny schoolboy

to become what he says is "the

best boxer Britain has produced

Despite winning seven ABA

After leaving school at 16,

around the door of Brendan

etractors who accuse Naseem Hamed of being a posing, prancing show-off who demeans boxing - and there are quite a few - should pick up a new video entitled Licensed to Thrill.

Half autobiography, half fight sequences, it contains previously unseen amateur footage of Hamed as a Sheffield schoolboy. All the current mannerisms are there in the unformed 14-year-old - the somersault over the ropes into the ring, the open taunting stance, the cheeky gap-toothed grin at the opponent. Hamed was doing this stuff when his income was pocket-money from his shopkeeper father rather than £1m per fight from Sky television

Brendan Ingle, the trainer/ manager who has looked after Hamed since he was seven, often looks uncomfortable with his star's posturing but admits that it is innate, rather than dollar-induced, hype. "The razzmatazz has been there since his first fights as a kid," recalls Ingle. "It's just got a little higger along the way - which often happens in boxing." Tonight, the cathode hysteria will be on display at Manchester's Nynex arena when Hamed fights Remigio Molina of

Argeotina as part of what is probably boxing's higgest bill for a decade. Nigel Benn's return super middleweight bout against Steve Collins is part of the same UK

show, while in Las Vegas and linked by satellite Mike Tysoo is

taking on Evander Holyfield. While Molina is not currently a title-holder he is unbeaten in 27 fights and rates number one in the Latin American rankings. It represeots a tough challenge for Hamed after his August fight against Manuel Medina in Dublin that went 11 rounds and nearly cost him his world title. "Looking back at the video of that night, I can't believe the state I was in," Hamed recalls, "I was not fit enough to fight but to

sustain that until the 11th round

and then win on a technical knock-out was a wicked performance." junior titles, Hamed was At home in Sheffield the young unpopular within the amateur fighter's life is somewhat removed from a self-styled

boxing bureaucracy. His showmanship and habit of Prince mixing rapid-fire Arabic with His Yemeni parents keep a jive-talk English proved unpopular. Ingle warned him corner-shop and until recently Hamed lived above it. He now that "office politics" might keep shares a detached modern home. him out of the Olympic squad comfortable but not ostentatious, and a medal at Barcelona with his brother Riath, who is also his commercial manager. "The stereotypes around Naz Hamed spent two years as a make him appear this little

trainee telephone engineer before qualifying and turning professional in the same month. monster who jumps in the ring and beats people up, but there's a quiet different personality outside that," said Riath. His 'I liked it, passed my exams and I could still fix your phone." he client's blue-chip endorsements laughs The fight that Hamed's many include Audi, Adidas and next admirers ultimately want to see month he begins a big poster and is against Mexican TV commercial campaign for Pepsi. Those who have visited bantamweight world champion Marco Antonio Barrera. There "the Prince" at home say that his manic posturing and laboured habit of talking about have already been offers and counter-offers hut it appears that the Mexican does not want to himself in the third-person

son, wherever he is.

meet the British fighter at a disappear the moment he is through the family portals. weight Hamed is comfortable He lightly dismisses media with. Meanwhile, fresh from his 43rd reports that he became a fighter

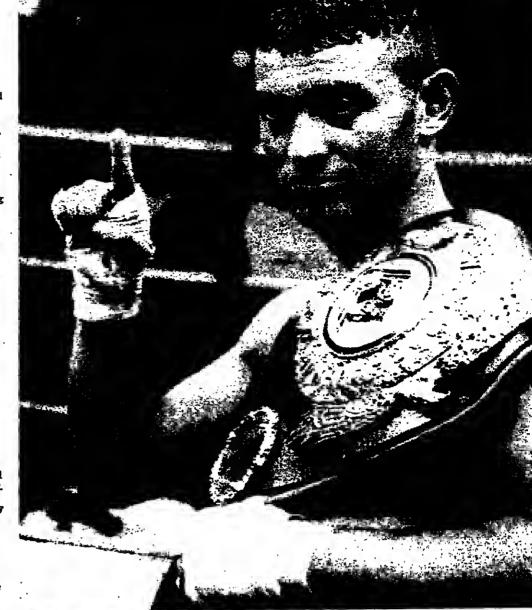
straight victory, Barrera, 22, told a recent interviewer that the Briton was ducking a meeting. "Hamed has never met anybody. He fights old men but he never fights top boxers like I do. When people ask me about fighting him I tell them that watching him fight is like watching a circus act," he said, after beating Jesse Magana last month. Just 41b separate Hamed from Barrera. However, those 4lb are likely to be a crucial stumbling block to a fight actually taking place. Barrera'a management însists

that Hamed must meet their man at 1221bs (8st 101b). compared with his natural featherweight level of 126lbs (9st). The medical authorities responsible for safety in boxing have identified enforced weight loss as the most dangerous single factor in the fight

game. Despite his superior record. the Mexican earns nothing like the purses that the British fighter earns.

'I know the type of purses Barrera has been paid for some of his defences and they are nowhere near my offer," insisted Frank Warren, Hamed's handler. When it comes, the fight will attract audiences that previously only Frank Bruno could attract in Britain.

"It's not about boxing, is it? asks Hamed. "It's about watching this little guy on the telly tonight. He's so flash, so cocky that you want him to take a right lesson but somehow he always wins. A lot of people tell me that."



th, eocky fighter from Sheffield tonight meets non-title-holder Remigio Molina of Argentina



# Striking out for mother Georgia

Football

England face determined opponents today in Georgy Kinkladze and team-mates, says Bruce Clark

eorgia's most together in the lady who an ancient epic poem, famous Mum flutbrowbeat an unco-operative Georgy himself is rapidly UK Home Office into letting ters her long eyeher live in England for most lashes and sighs deeply as she recalls the of the past year, so she could childhood of Georgy Kinkobserve at close ouarters her ladze, the little paragon of son's dazzling career at Manvirtue who has electrified chester City. soccer fans from his sunny

Like many of the 70,000plus fans who will pack the homeland on the Black Sea to the gloomy streets of Man-Thilisi stadium today, to

him alone ...." But admirers wonder how becoming a legend. "He's a long the Maine Road club kindly and fair-minded lad will be able to bold on to a player whose market value who's hardly ever seen a yellow card," gushes his uncle has risea at least stafold in Beso Abashidze, a soccer the last two years. In August, Manchester coach himself.

But for all the adulation he receives in his homeland, the cult of Kinkladze in sther

nationalist pride, quit the Soviet team to which it often contributed two or three players. Full independence in 1991

City's bosses told an inquisi-tive Sheffleld Wednesday left the Georgians little time to think about soccer they estimated Kinky's maralthough one championship game was played in the s than

republic, in a hurst of period, a former Soviet soccer captain called Alexander Chivadze, is now the Georgian national coach. A stocky, mustachioed figure

Berva saffro

a the Anythene at a

Canada's Attractor

with a wolfish grin, he pretriggered a wave of political dicts another footballing and criminal violence which craze as Kinkladze and his contemporaries inspire a new generation of Tbilist schoolboys. "I can feel another boom coming on.

Paragon el virtuo: Georgy Kinkladze is a virtual testot

"As soon as Georgy want to school, I took a job there off team-mates aquare against England, she is. warm, theatrical, hospitable, as a teacher, just to keep an eye on him and make sure fashion-conscious, devout he learned about our history and fiercaly patriotic.

and culture," declares Kha-"At first, the British tune Abashidze-Kinkladze, authorities didn't underpresiding over a table that stand when I told them I wanted to look after my 23groans with the Georgian year-old son," she huffs. dishes she loves to cook her But I tried to explain to "But I always used to tell them that in my country,

even people of 100 still think of their 75-year-old offspring him I couldn't atop him smoking or drinking if he wanted to - so I think It as little children." From his mother and his must have been some inner voice that made Georgy so father Robison, the chair-

serious-minded and abstemiman of the Thillis football ous," she enthuses, bristling club Lokomotiv, Georgy learned to rejoice in the with fierce maternal pride. And it is true that her son exploits of his country's differs in one important medieval monarchs, Queen respect from the Bests, Mar-Tamara and King David ~ and pity the Russians adonas and Gazzas whom he because they only embraced seeks to emulate: he is a virtual teetotaller with no Christianity 10 centuries ago, nearly 700 years after Georgia. known vices other than a penchant for Chinese food

And in the Land of the when his mother's cheese Golden Fleece, where every taxi-driver and fruit farmer pies are not available. A very Georgian combina-tion of virtues comas can quote a line or two from

dom is at times even more fanatical - and it can take on dimensions which the romantic and soccer-mad Georgians find puzzling. Despite coming from a

country where acquaintances kiss one another on the check several times a day, the Kinkladzes, mother and son, are nonplussed when their walks through Manchester are interrupted by strangers who insist on sing the soccer star's legs.

The short, flashy midfielder the fans know as Kinky was snapped up by Manchester City for a reported £2m fee after starring in Georgia's astonishing 5-0 defeat of Wales in November 1994. It was an inspired move by chairman Francis Lee and manager Alan Ball which helped lift the club from the gloom of relegation.

Both men, incidentally, get high marks from Khatune: They've been so considerate to Georgy, they never leave

cunian side is so pleased with its Black Sea prodigy that it has acquired another Georgian player, Mikhail Kavelashvili, and is in the process of taking on a third. Georgia's youth certainly needs all the positive role models it can find. A couple of years ago, the most obvious way for an energetic Tbilisi lad to distinguish himself was to join the ranks of the robbers and racketeers who terrorised the city until President Eduard Shevardnadze finally brought them to heel. The current revival in Georgia's footballing prowess and the emergence of Kinkladze as a clean-living hero has been a powerful symbol of the country's recovery from post-Soviet mayhem.

value at not

Georgia experienced more than its fair share of that chaos, and its footballers did not escape. The standard of Georgian foothall sagged after early 1990 when the

£15m. In any case, the Manhesieged city of Sukhumi, a few miles from the front line of a middle-sized war.

Six members of the current national squad are refurees whose families were forced to flee the coastal region of Abkhazia, along with 250,000 of their compa triots, after Georgia lost that

Kinkladze and all his team-mates have lost friends in Georgia'e internal bloodletting. He has told interviewers that his first few months in England were haunted hy images of gangsters and shoot-outs in his new home city.

But his memories of early childhood are, of course. much pleasanter. Apart from his parents' lessons in patriotism, an important formative experience was the delirious rejoicing which broke out in the Georgian capital in 1981 when Dynamo Tbilisi won the European Cup Winners Cup.

One of the heroes of that

he says Nothing could serve that purpose better than a victory against England today. Georgians firmly belleve that football was introduced to their country by sailors

from an English warshlp which sailed up the Black Sea coast about a century

It so happens that a British hattleship is paying a courtesy visit to the Georgian port of Poti this week. But this time round, it could just be the Georgians who give their Anglo-Saxon visitors a footballing lesson. If that happens, the cries of joy from the Tbilisi stadium will be audible as far away as Manchester

"I think it would be very hard for our team to beat England in an away match," says 17-year-old football fan David Baramidze, "But our 70,000 spectators, many of whom have paid a month's wages for their tickets, will make a hig difference.

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WEEKEND FT XIII

essence of its menace lies. Many

other fish - perch, trout, eels, even chub - have teeth. But the

pika's dental armoury is some-

The bottom jaw is lined with

fangs, iong and curved at the

sides, shorter and closer together

at the front, all wicked, all razor-

#### OUTDOORS

Fishing / Tom Fort

do not kiss fish. I cannot really see the point when the prospect of reciprocal affection is so remote. But I have seen pictures in magazines of men who do and very ludicrous they look, planting their lips on the scaly shout of some goggle-eyed trophy.

After the experience of Sergei Strich I would guess that even the most besotted and half-witted fisherman would be wary of trying enything of that sort with a pike, Stzich, some may recall, was the Russian angler who was so enraptured with the 10ib pike he had landed that he essayed a smacker on its lips, whereupon his capture clamped its gnashers on his nose. According to one account -

and I detect the imaginative century scaremonger, records the touch of some freelance reporter in this - Stzich appealed for help seer-by, who refused to to a pa remove the beast because he thought it was a cancerous

Love of the outcast freshwater wolf growth. The wretched Stzich was taken to hospital, emerging minus pike and the tip of his This tale, however fancifully embroidered, is just the latest it to starve to death. chapter in the dark and violencespotted history of the pike. It illustrates perfectly how it has

acquired its reputation as the Dark Destroyer of the underwater world. The myth-making began long ago. Charles Bowlker, an 18th

rapacious antics of e pike in a The pike was eaten: canal belonging to one Lord Chol-mondeley. Having snaffled all the

and meddened by hunger, attacked him, inflicting laceraand crows which had been shot for it; and subsequently on "calitions so severe that he fainted bellies, chicken's guts and such like garbage" until his lordship's staff thred of its gluttony and left twice while being treated by the surgeon. A few days later, his assailant was found dead from Bowlker dubs it the "freshwastarvation.

ter tyrant" and, of course, Whether strictly true or not, humans infringe its world at. such tales add immeasurably to their peril. In 1829, so the story goes, a medical student who was swimming in Vienna had to ba the pike's renown. I love to read, in Boosey's "Anecdotes", how a calf drinking in the river Blackrescued when a brute of a pike seized his right heel. The student water had its head seized; and how a pike, which had snapped at a child's fingers trailed from a was treated for dreadful wounds ... boat, was persualed to grab a croquet mallet instead and was thereby dragged to the bank and In 1857, a 15-year-old lad was wading in a pool near Ascot raceclubbed to death. But even the pike cannot.

match that nightmarish horror, the giant catfish, for mythic rapacity. This beast can grow up to several hundred pounds in weight and has an appetite to match. Gesner, a possibly over-credulous 16th century authority. speaks of a human head and right hand being recovered from ewake at night. one, with gold rings on two of the

fingers (a nice touch, that). Other records mention children being devoured on the Danube and elsewbere. The body of a young woman, with her purse, is said to have been prized from the maw of a Balkan monster. Accounts of geese, swans and drinking sheep being swallowed

are legion. I like the idea of a

Viennese poodle being spat out. The thing about a catfish is thei even its mother could not

of death-dealing machinery.

It is in the teeth that the

Above, extending back towards the throat, is row upon row of teeth, a host of dental stalactites. pretend it was a thing of beauty. The thought of its huge, flattened They slope back and ensure thet, head, gaping gob, writhing feel-ers and slimy, blotchy tepered once a prey is grasped, escape is impossible. So, there he is (or, body is enough to keep you more properly, she, since the big ones are always female) - the The pike, on the other hand, is freshwater wolf, the outcast and scourge of fishy society, the smia creation of beauty, however anti-social its habits. Its predomi-

thing else.

sharp.

nately olive-green colouring (relieved by buttery splashes on its flanks) and creamy stomach, ler with the knife. I jove the pike and, once the trees are bare and winter bas arrived, I shall be after it. But I its sleek lines, the hungry curve of its snout and dangerous grin shall take care, and keep it clean. it is a wonderfully elegant piece No amorous embraces for me. even if I do catch the monster of my dreams

fish and waterfowl in the immecourse when - seconding to his diate area, it was fed on magpies father - a huge pike, emaciated Gardening / Robin Lane Fox

Beware nature's saffron strippers

have battered gardens, but they made unusually short work of the best of my crocus. Autumn crocuses have never been very popular in this country, except with the mice and squirrels. But I have always been an autumn crocus enthusiast and my particular pride is my small up of Saffron crocus.

This year, six of its flowers sur-vived the weather until the last gale knocked them flat. I had no time to harvest the long orange filaments of the flower's stigma, which is a pity as crushed saffron. now changes hands at more than \$1,000 a kilogramme. Crocus Sati-vus is a miniature gold mine if you know how to grow it and maintain it. If times get hard, I think I will take to it as a trade.

ncorgia

\$ 7 F - + 8.4 + 1 P + 5

at anstrope

A.r.#

Trading in saffron has an unimaginably long history. The bulbs were grown in the near East, probably as early as 2000BC. Saffron crocuses were discovered on the enchanting frescoes from the volcanic Greek island of Santorini, which were discovered in the late 1960s. In these ancient Greek wall paintings, girls are shown gathering saffron in baskets. The crocus appears on the island's pottery,

and a selection is on display at the National Archaeological Museum in Athens. Saffron varies in quality and I have just returned from the finest centre of saffron in the entire . reaching its extraordinary con-.

he late autumn storms ravine produced the most marvel. ods of turning the stigmas into lous orange filaments. I have powder, but they compete to searched on several occasions, sitain particular standards of but there is not a trace of them now, especially as the Turkish tourist authorities have begun to devslop the cave bslow as a resort and the privacy of the area has gone. Instead of crocuses, there are small pieces of cloth. knotted into the surrounding brushwood as prayer objects many of the local visitors con-

sider the area a holy one. Nowadays, you have to leave the world of the Mycensean Greeks and their eastern neighbours to see saffron at its best, It grows by the acre in terraced fields in Kashmir, While it is also grown in Iran, by far the most remarkable spread of it is in

> It takes about 300.000 flowers to produce

Spain: Its Spanish name comes

from the Atabic word for yellow and it is widely believed to have been an Arab introduction to the

This very weekend, the saffron

harvest of southern Spain will be

5kg of

stigmas

region. .

which Mancha Selecto is the absolute top of the vintage. Why do we not all grow our. own beds of saffron and save the money? Picking it would be hard

work, but no worse than the yearly rotation of pulling out chickweed. There is, however, a snag. Crocus Sativus is not particularly free-flowering and is often unwilling to flower at all. Like the Madonna lily, it is unpredictabls in its prefarred soil, but seems to like a rich, sunny well-drained place. The ons thing it certainly likes is to be lifted and divided every three years. Otherwise, it only produces leaves and the corms shrink to the size of small pellets. By all means, try to grow it but I very much doubt that you will ever build up the acreage and quantity to flavour your cooking

rice for a year. Once upon a time, of course, it was different. There were no supermarkets and people had to grow marginal crops of high value. The crocus used to grow vigorously in Saffron Walden, providing early employment no doubt for Essex girls as crop strippers. I doubt if there is more than a handful in the entire county nowadays, but I also question a famous story about the introduction of saffron to the region. A pilgrim, we are told,

"proposing to do good in this



A strong, aliven performer, the First 20v Coupé Turbo is the car for the individualist with a taste for speed and comfort

### Motoring / Stuart Marshall

Clear roads and mean coupés ow often do you tell closer into the verge and encour-volume-produced car as well as seaters with ample iuggage yourself that motoring aged overtaking with a flash of one of its best looking. On a space, not cramped two-plus-

yourself that motoring left-hand indicator, It is motoring has become an imavoidable and disas it should be. .There are two versions of the agreeable chore? If most of your

unfortunate symptom of a yob

society, road rage. The reason is

that even some of the "A" roads

are narrow single tracks with

passing places. If people were

uncivilised and did not give way

be chaos.

driving is on the crowded urban Flat 20v coupé; both have 2.0litre, five-cylinder engines with roads and lorry-infested motorcounter-rotating balance shafts. They spin silkily to high revolu-tions, pull untemperamentally in ways of southern England, the answer must be quite often. But. it does not have to be like that. fourth or fifth gears at low Go 600 miles/1,000km north to Caithness and Sutherland, get speeds. With 220 horsepower behind the whisel of a car and under its downswept bonnet, the everything changes - especially 20v Turbo is Fiat's most potent

track, it is said to sprint from a standstill to 62mph/100kph in 6.5 seconds and reach 155mph/ 250kph; the 147 horsepower ponturbo model takes 8.9 seconds from 0-62mph and has a 132mph/ 212 maximum

None of which means very much in the real world. More to the point, they are as urbane in manner as they are eager to perform. And they are proper four-

twos. I find some high performing coupe's lose their appeal after an hour or two through excessive tyre poise and harsh ride. But not the 20v. It would be untiring on a long journey because the seats are form-fitting and the engine never becomes strident. Whatever the road conditions, there is always engine - and, of course, braking - power to spare.

Both models have a similar

ancient world: On the southern coast of Turkey, east of Antalya, the ground falls eway into three alarming chasms, one of which has long been the centre of an ancient mythology - an evil dragon is said to have been imprisoned there by the ancient gods.

In fact, the chasm, near modern Silifke, was caused by a collapse in the ground, brought about by an underground river. When I first visited this extraordinary wonder of nature, the old Corycyan cave, I returned to the sea shore to recover from the experiance and thought that I was hallucinating when I saw a herd of cattle being watered out in the waves by two young Turkish girls. They were using the far and of the subterranean river bed which had caused the inland chasm and had once sustained the most valuable beds of Saffron crocus in the world. The crocuses of this natural

clusion. Some of it takes place in Aragon, but the broadest acreage lies on the wide plains of La Mancha in Castile, running near to Toledo. The growing of settron has been a local Spanish speciality for nearly 600 years and in the 1930s naarly 30,000 acres were still under crocus cultivation.

Harvesting resembles the process evoked by the crocus-mosa-ics in Santorini. Entire families go into the fields to strip off the petals from the lilac-flowering crocuses so that the orange stigmas can be exposed to the sun for an entire day. The female pickers, called monadoras, strip off the petals from up to 10,000 flowers a day. The stigmas are taken and dried over heaters to keep off the damp. It takes about 300,000 flowers to produce 5kg of stigmas.

No wonder the dried orange saffron is so extraordinarily still secretive about their meth-

country", stole a head of saffron concealed it in his staff and brought it back from the Mediterranean at the risk of his life if his smuggling had been discovered. The saffron crocus could cartainly have been found on the pilgrim's root through southern Turkey to Jerusalem, but I do not believe for one moment that this romantic story is correct. Walden got its saffron without any evasion of customs duties and I can well believe that it had been cultivated locally, long before Christian pilgrimage, as a result of Roman settlement In Spain, the crocus-peelers

will have just finished their harvesting of flowers by the million. In Oxfordshire, the wildlife has just finished all but three of my plants in a fit of sporting malevoence If you want your own crop of

saffron, be sure to add a shotgun erland saw my bright blue coupé coming up behind, they tucked expensive. The main growers are to your shopping list of corms and manure.

if you are driving one as seduc tive as Fiat's 20v coupe. Up there, European Car of the Year the well-surfaced roads are almost described, the air is sin clear between the showers and n just over a week the top all the drivers are so nice to one bress of five car makers and other. I doubt many have heard of, let alone experienced, that

their advertising agencies will know the best - or worst. European Car of the Year 1997 will have been chosen by an international jury of motoring writers. There was an exceptionally

large number of 28 entries to be automatically, cheerfully waving whittled down to a short judgthe other through, there would ing list of five. The 28 were It goes further than that. I would defy anyone not to enjoy Audi AS; BMW 5-Series and Z3 2.8; Chrysler Voyager; Citroën Sazo; Fiat Marea; Ford Ka; Honda Legend; Hyundai Coupe; exploiting a Fiat 20v coupé's polo pony handling and dashing accel-Jaguar XKS; Kia Clarus; Lancia eration to make best progress, Ypsilon; Mercedes-Benz SLK and V-Class; Mitsubishi Colt/ when safe to do so, on open roads through remote countryside. ] certainly did. When the good Lancer; Nissan Primera; Porche Boxster; Rover 200; Renmotorists of Calthness and Suthault Megane and Scenic; Skoda

Octavia; Toyota Camry, Picnic, Paseo, Starlet and Land Cruiser Colorado; Volvo S40/V40; and VW Passat.

Many were obvious no-hopers but in picking the five names to go in the frame, some very good new cars with promising com-mercial futures (BMW 5-Series and Nissan Primera, to name

but two) had to be rejected. The finalists are the Audi A3. Ford Ka, Renault Scenic, Skoda Octavia and VW Passet. Which will win? The Renault Scenic is the most likely winner. But it is such a curious

line-up - three of the five are closely related VW Group products, sharing big compon ents. including engines - that I would not put any money on It.

28mpg (101/100km) average fue consumption, the turbo's economy benefiting from higher overall gearing. I rate the coupes among the most enjoyable and covetable cars I have driven this year. Prices bave not been announced but they are not expected to cost significantly more than the current four-cylinder models they will replace. The 20v Turbo is certainly going to be cheaper than any rival of similar power and performance. The coupes take Fiat up-market into the sporting-cum-quality niche occupied until now by the group's Alfa Romeo and Lancia marques. Buyers, particularly of the Turbo, will be individualists with a taste for performance. For the rest of us, the good news is that the brilliant new five-cylinder non-turbo engine will be available early in 1997 to British user-choosers and family motorists in the Fiat Marea saloon and estate and a

Bravo HGT.

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VALUESTICILI I VICT



## Always and forever in Jamaica

Was what?" fired Ursula Andress back at the compere. who was put off balance. hut stuck stolidly to his script in his resonant Jamaican accent.

Well, er, sexually appressive; in that bikini, coming out of the sea, Honeychile, the first Bond Girl, a new dafinition of womanhood . . .

"Pab!" she said, with an expansive sweep of her hand, "I was simply being me." Laughter rippled across the crowd.

She was speaking at the Bond Girls and Villains session at the James Bond Festival, which was hald recently in Jamaica.

I have to admit that I dined out for weeks on the idea of attending a James Bond festival. What a whimsical and utterly dippy idea: three days in celebration of one of film and fiction's

greatest and most able characters: 007, who moves in a fantasy world of unspeakable evil and vanquishes resolutely, and whose women are so fanciful that they transcend any concept of womanhood.

It was billed as a gala, with glitz and glamour, but would it turn out to be a convocation of sad and lonely spy fantasists, of appailing Sean Connery impersonations? In the event it teetered, not all the stars were there, but clearly the fans loved it. James Bond was created in Jamaica, of course. Ian

Fleming spent two months of the winter each year on the island at his house, Goldaneye, which sits just above the sea on the north coast near the town of Oracabessa. It is private now, but festival-goers were per mitted to visit. of his name. In fact he said The house, a bungalow,

In a three-page special on the Caribbean, James Henderson visits Jamaica and finds himself at a James Bond festival, rubbing shoulders with former Bond girls and villains – but where are Q's gadgets, why is Jaws being disarmingly polite and what is Miss

Moneypenny doing with a set of bowler hats and T-shirts? uses the best of the breezy that it helped him through were filled with a round of visual heroics, a semi-perma

Caribbean climate ~ louvred customs.) jalousies stand at angles on

Noel Coward, one of Flempegs and vast windows open. ing's many visitors, comout on to the garden and plained to the writer about then to the sea. In the corner the discomforts of Goldeneve, in verse, Coward evenof the bedroom stands the wedge-shaped, two-tierad, tually built his own house, desk where James Bond was Firefly, high on tha hill above Goldeneye - a setting created. Faced then with heroes called Peregrine Carchosen with customary discernment because it has one ruthers and "Standfast" Maltravers. Fleming chose the of the finest views in tha "dullest" name he could whola Caribbean, Fleming find, that of the author of an actually asked Coward to ornithological book, The play the part of Bond in the Birds of the West Indies. first film, Dr No. Coward (Fieming met the real James replied: "No! No! No! Back at the festival, morn-Bond in 1964 and he was not the least put out by the theft ings were spent on the beach

One of them, Raymond Benson, the present author of the James Bond books, was working on his first novel. Zero Minus Ten, which is centred on the handover of Hong Kong. Benson is adhering to the fast pace and lean text of the Fleming novels and kaaping Bond up to date, resisting calls to turn him back into tha archetypical cold war character. not nearly as obsessive as (Star) Trekies can be, but

and then the afternoons

talks by actors, directors, nent score of Bond theme scriptwriters and stuntmen. music in their heads. This really was their moment. At one stage I got a lengthy critique of Diamonds Are Forever as "gender-unconventional, self-aware, parodic in where even the villain leaves in drag ....' There was even a Bond

Fans at the festival were

one or two seemed to be liv-

the face of ultra virility,

memorabilia room, where some of Q's gadgets were on display, alongside soma Bond underpants.

I experienced only one moment of Bond déjà vu in the middle of the night on the way back from the VII- hero. At the festival's gala ing life in short snaps of tele \_\_ lains' Beach Party - I was in \_\_ dinner, however, it was the

tha funeral scene in Live And Let Die. I dared not ask 7ft 4ins, shoe size 18; glovewhose funeral it was, in case, like in the film, I saw the lightning flash of a flick- a disarmingly sensitive and knife and laughing teeth. articulate man for a screen There were plenty of former Bond stars at the festival - Mayday (Grace Jones) and Octopussy (Maud Adams) put in an appearance. On this occasion they came unpaid, except for tha visit to Jamaica in return for their attendance. Tha hest known Bonds

declined to take part, however, and it was left to George Lazenby, who made just one Bond film, to cut the same easy swagger that he had in On Her Majesty's Secret Service.

Albert "Cubby" Broccoli. the producer of almost all the Bond films who died earlier this year, made sure that no villain ever upstaged his

turn of Jaws (Richard Kiel size 20) to delight the crowds. He turned out to be villain. Apparently his grim expression in the films was helped by the fact that his metal teeth made him retch. He is frail now, hut be endeared himself to the dinner crowd, sitting next to an 11-year-old, giving a winsome speech in honour of Broccoli: "It takes a hig man, a mucb bigger man than me..

But it was Mise Money penny, Lois Maxwell, that the fans loved most of all. She sat in a mock-up of ber office at dinner on the first night, oversaw the throwingthe-bowler-on-to-the-hatstand contest, awarded a kiss and T-shirt to the winners, then brought tha bouse down when she reappeared at the gala evening.

**HOLIDAYS & TRAVEL** 



## the breeze is cool

High in the hills where

Victor Mallet finds relief from the damp, tropical heat in the comfort of an exclusive mountain retreat

rescent Rits Marley holds sway with Bob Marley de

dows.

course. A quiat battalion of

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ife in the damp, trop-ical heat of the Caribbean can be a constant struggle against sweat, rust and mildew - camera lenses become clouded with fungi, the surface of a shiny pin left on a table overnight is red and powdery by the morning. There ara two ways of dealing with this. The first is the brutal strategy adopted by concrete hotels through-out the tropics: lock the windows, deploy plenty of electric power and turn on the sir-conditioning to keen everything cool and dry; and provide a large, over-chlorinated swimming pool for those who insist on venturing outside to breathe unprocessed air. The alternative is to co-opt

the climate instead of confronting it. Avoid excessive exertion, move to the hills and open the windows wida to the breeze. This is the approach taken in Jamaica approach taken in Jamarca at Strawberry Hill, one of the exclusive "Island Out-post" group of hotels devel-oped by Chris Blackwell, the Jamaican entrepreneur who founded Island Records and brought Bob Marley to the world's attention.

For Strawberry Hill's 12 villas - more than 3,000ft up in the Blue Mountains, they eigners two years ago. overlook Kingston Bay on It maintains its tradition one side and the lush yegetaas a weekend refuge for tion of the mountains on the othar - architect Ann Jamaicans, although the lei- rooms of dust that might fly surely meal nowadays is a in through ever-open win-Hodges and interior designer Jamaican brunch rather Tanya Melich have deliberthan tea: jerk meats (slowately harked back to precooked), salt fish, breadfruit electric methods of keeping and plantain to go with the cool. That means wide verchampagne and orange juice andahs, hammocks, fourserved by a waitress named poster beds draped with mos-Winsome. quito nets, and planters' chairs. Strawberry Hill has long roundings rather than con-

been a retreat from tha heat fronting them. There is no and noise of Kingston. A cofdress code. Guests are cooled fee and fruit plantation since the 18th century, it was favoured for its Sunday teas in the gardens to share its - at bay. in the 1950s. The plantation's

settest for popular musi- There is as much artifice - pilgrimage to the Bob Mar- Victor Mallet fleto with Air dans and other weather for as nature in all this, of ley museum in Kingston Jamaica, 0181-570 7999 in UK.

where his effervescent widow Rita holds sway and various Marley children continue to record their albums: or to Firefly, Noel Coward's old home (another Blackwell property), on the north side of the island.

This was once the lookout post of Henry Morgan, the pirate who became the country's first governor, and is now popular with a crowd of swooping and soaring John Crows (the local name for the vulture that Americans call the turkey huzzard).

Then there are the beaches. The coast bristles with comfortable, facility-rich "all-inclusive" modern resorts where tourists stay for a week or a fortnight for a fixed price, regardless of how much they eat or drink or waterski. Guests are largely insulated from life outside - including the "hustlers" and "higglers" trying to sell them everything from marijuana to wooden carvings - and they like it that way.

Some hotels are raunchy. heavy-drinking places with names like "Hedonism". Others are staid by comparison; the Sandals Resorts chain (couples only - no children and no gays) of Jamaican tycoon Butch Stewart has carved out a lucrative marstaff from nearby villages is ket niche offering not just holidays for heterosexuals amployed to sweep the but instant tropical weddings for those who want to avoid the trauma of tying

Animal pests are rare the knot at home. mongooses introduced from Wedding prices start at India in the last century to \$750, and the hotel arranges kill rats have driven Jamaieverything from the pedica's various snake species cure and the clergyman to close to extinction - but the wedding video and the This hotel, if you can call beds and cupboards must be marriage certificate. Louis it a hotel, befriends its sur- electrically beated to aup- Grant, general manager of press the mildew. Sandals at Dunn's River. Bamboo and wood have to says his hotel does more be chemically protected from

than 500 weddings a year, by fans and thus spared the tropical insects, and the "We're going to start having roar of other people's air-" underside of bath plugs renewal of vows in a mass-"We're going to start having conditioners as they wander scrubbed to keep green slime type situation," he says,

の語と言語

in the 1950s. The plantation's in the gardens to share its at pay. main building - the Great botanical delights with iri- For those without the Estrauberry Hill. contact House - was destroyed by descent humming birds and money or tha desire, to head Island Outpost. Tel (00-1-809)-Hurricana Gilbert in 1988, giant moths. A small plunge for the hills, Jamaica has. 948400 in US. Sandals and the redeveloped Straw pool stands in for a swim- other attractions. Devotees Dumn's River, contact travel berry Hill opened as a berry Hill opened as a ming pool. of musical talent can make a agent or 0300-742742 in UK. There is as much artifice - pligrimage to the Bob Mar- Victor Mallet fleto with Air

WEEKEND FT XV

## St Barthélémy Sky dive to the Fifth Republic

Christopher McCooey visits an island both French and Swedish

is a real Indiana Jones arrival. The light aircraft bobbles and aligns itself to pess between two hills. Once through, the pilot puts our stomachs in our mouths with a noce-dive towards the skid-marked runway at sea level. As soon as the wheels touch tarmac the brakes are applied and we pull up just short of the bathers on the white-sand

Brittany.

apt avail

.

Bienvenue à St Barthélémy is part of the Fifth Republique but thousands of miles from the motherland's bosom. Just eight square miles of hilly volcanic rock,

the French sous-préfecture has e character all of its own. For e start it is the Caribbean'e only white island - most of the 5,000 this time the slave trade inhabitants trace their ancestry back generations to when farmers and traders life elsewhere in the Carib arrived from Normandy and bean. The Swedes strengthened the island's Viking They made ends meet by meat-curing the flesh of wild

cattle and pigs in the sun and then smoking it over a fire of green wood. This process did away with buccanning, which relied on the use of salt - e scarce and costly commodity. Skilled sailors to boot, the buccaneers as they were called, soon added looting of Spanish galleons to their CVs and were known for their roving and bold adventurism in the 17th cen-Most notorious was Mon-

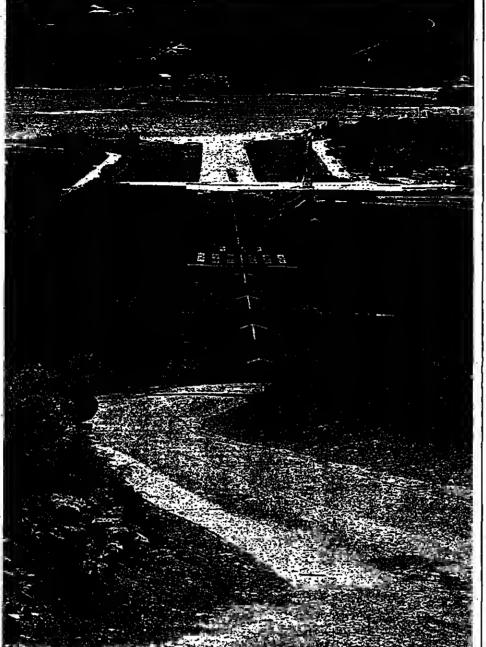
bars, dubbed "the Exterminator," by the long-suffering Spanish, Local legend has it that much of his treasure is etill buried comewhere on the island so yon might like to pack your metal detector along with your swimming

costume. In the 18th century more colonists arrived bnt St Barts (as most call it nowadays) never became a tobacco or sugar cane plantation island because of the boorish soil and difficult terrain. But it did become e free port (a status it still enjoys) and the traders and shop keepers had slaves to work in their homes. Except for a brief takeover by the British in 1758, St Barts remained French until 1785 when the government of Louis XVI gave the island to Sweden in exchange for duty-free trading rights in Gothenburg. For almost 100 years the island remained Sweden's only overseas possession in the western world. During came to an end and most black indentured labour left the island to seek a better.

blood (blue eyes and blond hair are still common) and the chief town and only port, Gustavia, is named after the Swedish king Gustav III. France bought back the

island from Sweden in 1878 for 320,000 gold francs. Today it is where the well-off and beantiful come. The year-round halmy climate of sunshine and warm winds with temperatures around 80°F, the superb cuisine (with more than 60 top-class restaurants), the fine wines and cheeses from France. make it e favourite place for

Americans and Europeans especially the younger set. Although officially against the law, on the beach the French will remove not just their tops but also their bot-toms at the drop of a sun



TRAVEL

Hold on to your hats: only small aircraft can land on

THE BRITISH VIRGIN ISLANDS

hat. Safety helmets are also home". For an island depenmeant to be worn by moped dent on tourism it recovered and scooter riders. Few do, remarkably quickly. Much and the six policemen and has been repaired or eight gendarmes on the islend do not seem to give e repleced. But not so easy to recover has been some of the fig leaf abont clothing or bird life. No humming birds have been seen since Luis head-wear. The island was hit hard by struck. The birds rely on Luis last year. The hurricane nectar from flowers such as was the worst in 25 years. hibiscus. The hurricane took One hotel maid described it all the flowers and leaves as "like hundreds of wild. from the vegetation and St beasts growling and trying to tear their way into your

the beach.

did not reappear, within months the visitors were back - wining and dining, water sporting, shopping in the boutiques and duty-free shops and worshipping on Christopher McCooey fleu British Airways and was a guest of Guanahani part of the Leading Hotels of the World group. In the UK. Elegant Resorts (tel: 01244-897999

### Antigua Bone fish, turtles, champagne shores

#### Christopher McCooey on resorts fit for royalty

he cboice wae between bone fishing and being shown the room that Princess Diana used when she graced the island with her presence earlier in the year. I went fishing.

Bait was the finest prawn from the K-Club kitchen. Stedroy was ready and waiting with the Boston whaler at the wooden quay. The outboard motor coughed and caught, and we were

soon slapping ecross the waves of Codrington lagoon, factored to the nth degree with lotion against the Barbudan sun.

Bone fish are eo called, explained Stedroy with dis-arming Caribbean frankness, because "there's a lotta bones in dem". The engine was cut and we idled on the current looking for "milky

patches" - places where the bottom-feeding fish churn up the sand looking for tasty titbits. The hook was baited and with a small lead weight to aid casting I sent the prawn into the blue yonder. Once it had sunk to the shallow bottom I began to reel in slowly. Three hours later we called it a day. No takers.

Stedroy blamed the bait: "They just don't smell like local shrimp." But the day was not over; before returning to shore we took in the largest frigate bird colony in the Caribbean. We could go right in close to the nests in the mangrove trees on the lagoon edge. It was June and the adolescent birds, one to each precarious nest consisting of just e few sticks, were etill being fed by the

is conducive to small talk. Stedroy has 12 children - six of each. There are more Barbudens in Leicester, England, (including one of Stedroy's) than on the island which has e current population of about 1,500. The island has five cricket teams. The K-Club is the indul-

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wide range of holidays

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gence of the fashion designer Mariuccia Mandelli, aka Bay declined to host Her Royal Highness and the future king and his brother "Krizia". Her aura and her ego (and her books) are - the security would have everywhere. She certainly been too intrusive for the likes Caribbean blue: from other guests the equamarine candles in

It is not just film stars and tycoons who seek peace and the restaurant to the eau de quiet on its champagne col-Nile striped cushions in the rooms, including the one fit oured sandy shores. Hawksfor a princess. Since the bill turtles have been haul-K-Club opened four years ago, Krizia has hired (and ing themselves out of the limpid waters hereabouts for fired) 18 general managers. centuries to deposit their ping-pong ball size eggs in supple, white leathery shells In contrast, over the same in shallow nests scraped in Between 20 the sand under the sea-grape

fax:

and 40 During the main nesting season from June 15 to female turtles November 15 the beach is come ashore patrolled from dusk until dawn every hour by two each biologists. Between 20 and 40 female turtles come ashore season each season - as many as

five times at intervals of two period, Jumby Bay has had one. Another island off weeks - to lay about 150 eggs each time. Guests can Antigua, but only two miles and less than 10 minutes by leave instructions at the front desk to be awoken if launch, the 300-acre resort is one of the turtles comes owned privately by John and Harry Mariani (of Banfi ashore during their stay. I did, but like the bone fish-Vintners). In Antiguan folking. I was out of luck. Christopher McCooey flew to Antigua with British Airlore a *jumbie* is a good spirit; the island was renamed and counds a whole lot better ways and was o guest of the

than its former name - Long K-Club and Jumby Bay. In Island. the UK, Elegant Resorts (tel: 01244-897999; It is a kind of fictional country with rooms and villas as sumptuous as any fit

01244897990) of The Old Pal-ace, Chester CE1 1RB, hanfor royalty. In fact, Jumby dles bookings for both resorts





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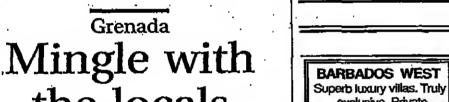
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Barts was laid quite bare. fax: 01241-897990) handles While the humming birds bookings. **HOLIDAYS & TRAVEL** CARIBBEAN

sailing Holidays

Whilst care is taken to

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females. Fishing from a small boat



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Cruise

**HOLIDAYS ABROAD** 

(reaccommodation for the

### the locals

field known locally as the "mang" came a wild looking figure, naked to the waist. He was yelling and brandishing a cutlass. We halted, debating whether to make e run for it.

As he approached we recognised "Bal-head" (we knew only his nickname), out with his dog to collect breadfruit for Sunday lunch on the beach. He lowered his cutlass, gathered his hound and invited us to join him.

People carry machetes in Grenada as they carry screwdrivers in London. It is one of those things the fearful city dweller, visiting this lush agricultural island for the first time, has to get used to. Another is the courtesy. Nobody passes without

a greeting: a flat-palm salute, raised arm or index finger, with a "Yo!", "Take it easy", or "Peace an' love". The "mang" is at Petit Bacaye, a little beach resort in the south-east corner of Grenada where the heat is tempered by the trade winds

which blow in over the reef and an offshore islet. Built and owned by our

friends Ivan Baker, a Grenadian-born Londoner, and Cristine, hie concert planist wife, the place is as open to the villagers and local fishermen as it is to the tourists. Petit Bacaye is 10 miles by road, but miles more in spirit, from the all-inclusive

resort hotels clustered around the new airport and Grand Anse Beach where Pizza Hut flies the flag, drinks are priced in US dol-lars, and the occasional mugging of jogger tourists is now not unknown.

Arriving at night, we were greeted by e blood-red moon under almost full eclipse and huge, gbost-like clouds piling up over the bay. There were rumours of an impending volcanic eruption on Montserrat 300 miles to the north and some nervons speculation that a chain reaction might ripple down the Antilles and revive Grenade's own dead volcano fax: Grenoda (001 809)

2.300ft above us. Day broke to a riot of col- 6163. ours, suffocating to the city eye, of oleander, frangipani

.....

triding towards us and bougainvillea - though over the mangrove the hibiscus has gone, killed by an infestation of mealiebug. The fishermen returned with catches of black and yellow angel fish, blue parrot fish, red grouper, dolphin fish, lobster and grinning barracuda. Egrets picked over the grass, an occasional mongoose sneaked between

the palm-roofed cottages, and viridian hummingbirds hung at the flowers while black herons and frigate birds sailed overhead.

Towards evening thou-sands of land crabs would climb from their burrows and sit like rabbits in the sun, turning "the mang" into a pink carpet which would be whisked away at the first human tread. (Land crabs are tasty with the spinach-like callaloo.)

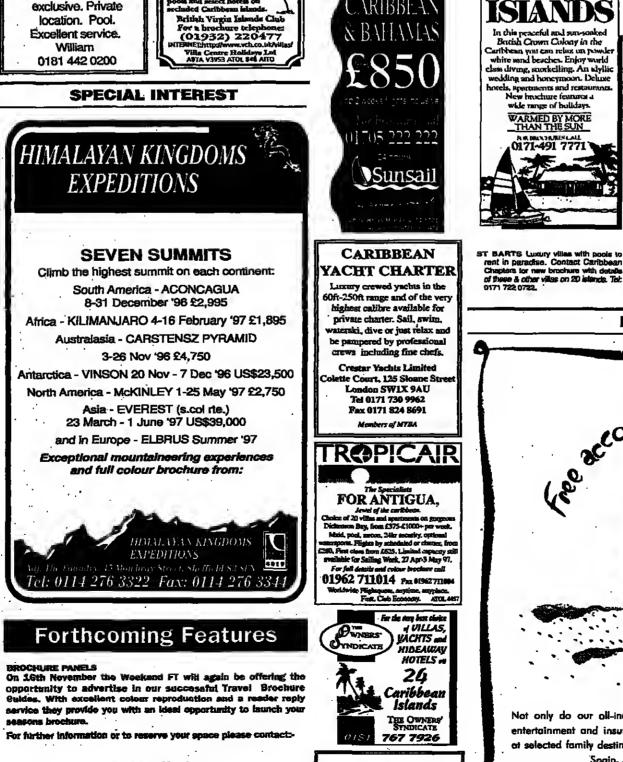
Over rum-and-water we came to know the regulars, who treated us more like guests than holidaymakers: gentle Ernest behind the bar, who jumped from the fort wall in St George's at the tims of the American "intervention" in 1983; "Rasta" Sam with his innocent face and ganja eyes; Gayn, "Butterbut" Sam, Ratty. Quayle, Sippy and Dracula, Neck the fisherman

and "Sork-sork" (whose nick-name was due to the noise he made sucking oranges). We were fed on pigtail and

lentil soup, pumpkin and salt fish soup, grilled dorado, lobster and potato salad. goat curry with rice and peas, "pepper pot", salt fish and pepper egg scramble. Giant bats and bullfrogs escorted us to bed, and a Peeping Tom lizard squinted through the open eaves. We fell asleep to the chirp of cicadas, the clink of tree

frogs and rum glasses, and the distant rumble of the reef. Petit Bacaye may not be luxury, but it is a model of culture-friendly tourism. Caledonian Airways flies from London Gatwick to Grenada on Wednesdays; Petit Bacaye cottages: 4-person \$130 a night (\$105 in sum mer), 2-person \$100 (\$85). Tel 4432902 or London 0181-789

Christian Tyler



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#### TRAVEL

## The Bahamas Island hopping paradise

James Henderson samples the slow pace of the friendly, family islands

prizes.

etween them, the Bahamas probably bave more sand than the rest of the Caribhean islands put together. There are reckoned to be 700 islands, some of them no more than a sand bar that disappears at high tide. The islands sit splintered over 100,000 square miles of strikingly hlue sea on a bank of blinding white sand.

Cat Island is one of the distant and dozy Bahamian out islands, or the "Family islaods" as they are also known. For all the sand. they are barely developed (it is only Nassau and the islands closer to the US that have been built up). The places to stay on Cat Island can be counted on one hand and there is a natural West Indian charm that is lost to most Caribbean islands nowadays.

1 flew in by pint-sized aircraft and then hounced aloog the gravel road to Fernandez Bay Village in a latterday Bahamian sedan; a deck chair in the back of a rickety old pick-up, in seconds I was down on the beach, luxuriating in the last of the day's sun,

West-facing, Fernandez Bay beach is on the protected side of the island, a superb, gently curving half moon of sand a couple of miles long. The waves broke in lethargic flops and meandered forward in flogers of white frotb. Casuarina pines backed the entire length of the beach, hiding the few rustic cottages and villas.

Every pristine landscape has its evocative goality. Most bave a feeling of timelessness and grandeur, but the Bahamas, with its views over electric blue water to the sea horlzon and, of course, the sunsets, also engender a feeling of ease and cootentment. It was not always so. For many years this was a dangerous frontler land, where pirates roved. Cat Island was actu-

steps cut out of the rock, you find that the bell tower is barely 20ft high and that the cloister has a just six tiny arches. Even the most rigorous study of a single beach hecomes a little limiting after a while. The Family Islands have plenty of variety, though, which makes island-hopping a good option. Flying is also the best opportunity to see the Bahamas' most stunning feature, the sea, from another

ently would hide out here

when not sailing in search of

Later, the islands were

used as a smuggling stop-

over for arms in the clvll

war and for boot-legged alco-

hol during Prohibition. Dur-

ing the 1980s the islands

were used as a transhipment

point once again, this time

for drugs en route from

Cat Island (Mt Alvernia, at a

princely 206ft, actually the highest point in the Baha-

mas too), there is a monas-

tery, built by a reclusive British monk, a Father Jer-

ome. It looks huge as yon

approach it, hut when you

make it up the Calvary,

On the highest point of

South America.

angle Flying bas its hazards, though. Cumulus clouds may look serene. But they are alarmingly turbulent inside, and I was quite relieved to touch down in North Eleuthera without incident. From bere I caught the small ferry across to Harbour Island, a shard of coral limestone just off the mainland, and to my next object of study. Pink Sands

beach Pink Sands beach, called so after the crustacea that are dissolved in the sands (and it does actually look pink) could not be more different from Fernandez Bay. It is on the windward side of the island and so the full force of the Atlantic winds and waves sweeps in against lt, pushing up a 30-yard breadth of sand.

19

Compass Point in Nassau - one of the few more dev



Orange Creek on Cat Island: a dozy, distant former refuge for pirates

crashed in the shallow peace of mind. escaping perwater. strong enough to secution in Bermuda, Its offshoot Harbour Island is body-surf for 20 yards. Backed by a sandy cliff, on small and pretty, with timwhich all the bouses and ber-frame houses set in neat gardens. A theme of pastel hotels hide from the winds in their luxurious gardens, Pink Sands beach is three pink and green runs through the Island's shutters and miles long and there is window frames. barely anyone on it.

It is a friendly place, and The islands themselves are in true West Indian tradialso very different. Harbour tion, the Islanders wave and Island has had a lively local say hello to anyone they community for centuries. meet, whether they know Eleutbera was the first them or not.

Back to the beach, it was to the Bahamas with Harle-Island in the Bahamas to be settled by the company of not all studied inactivity. 1

## The Grenadines Sleepy solitude to star-studded luxury

of the Caribbean presented a settled touristic picture: affluent holidaymakers lounging on white sand alongside a breathless aquamarine sea. No longer.

Tha calm has been disturbed, first by increasingly unsettled weather, not just hurricanes, but rain in the traditionally dry winters and arid spells in what should be wet summers; second by packaged tourists, attracted by self-contained resorts which are so inclusive that they throw in free drinks.

To meet a twin challenge, the more exclusive hotels are re-dafining themselves, appealing to special interest groups and offering their guests that rare commodity, solitude. It is now quite possible to swing in your hammock on a secluded beach, with the only passers-by scuba divers seeking the next under-water experience, and brides in white finery on their way to a new husband. Anse Chastenet, on the island of St Lucia, suits both types of guests admirably. The road to the resort from Soufrière, a sleepy, ramshackle, fishing town, is kept deliberately tortuous and humpy to deter casual visitors to one of the better beaches on an island notorionsly bereft of beach.

Once you arrive you receive another jolt - the 48 rooms climbing the hillside, widely divided by deep undergrowth, are idiosyncratic. The owner, Nick Tronbetszkoy, is an architect, his wife, Karolin, a patron of art, and guests at Anse Chastenet are not allowed to forget it.

The resort is built around local crafts in wood and textiles, decorated with contemporary European paintings. The enormous rooms are bubbles of conceptual art, snorkeling and saw a parrol luxuriating in nature. In one fish which kept head-butting of the smartest, a tree grows the corals. A dive master through the shower, and the later explained that it was, divisioo between rooms and in fact, racing in and taking outside balconies is often bites out of the polyps. illusory. Favoured guests are which it then crunched up, given the best view in St sifting them for nutrition. Lucia, towards the nearby The parrot fish then spits Pitons, the two sugar loaf out the gritty remains: per peaks which give the island its character. fect grains of sand ready to

This primitive luxury - no phones, no television, no airconditioning - is fine for newlyweds, while the scuba divers are too busy fathoming the adjacent reefs to

or years the islands tourists have a beach of black sand and the gutay realism of Soufrière to amuse them: Castries, the St Lucian capital, is a bumpy hour away by speed boat. Creating escapist value is

precarious business, but tha Tronbetszkoy's are expanding into the next bay and climbing to the top of the mountain. You probably need imagination to get the most out of Anse Chastenet but it is certainly light years away from the populist Caribbean resorts such as nearby Sandals. St Lucia is nicely balanced between a tourist strip of

hotels in the north; tentative developments in the south; and a jungly mountainous interior. Compared to nearby St Vincent it is the epitome of sophistication. St Vincent, least on the days when at

At Bequia, if a whale is hunted and dragged ashore there

is a big party the cruise ships give the capital, Kingstown, a miss. is

about as sleepy, cosy, and impenetrably rain-forested, as any escapism freak could want However, anyone seeking

comfort after a day exploring the Botanical Gardens. (founded in 1765 and the oldest west of Kew), the numerous inland waterfalls, and the quaint fishing villages can slip across a 200-yard sliver of sea to Young Island, reached by a continuous

Young Island is a luxury resort, a more conventional version of Anse Chastenet with well distributed chalets dotting the hillslde. Here, pool and beach culture have a firmer grip but the owners are moving with the times and planning to convert to a health spa. There is already a tennis pro in attendance.

The strip of sea is enough to persuade honeymooners that they are cut off from the rest of the world, even if they are in danger of stumbling over each other in their rush to the poolside altar. Weddings, at an all-in cost of

St Vincent is the Blg Daddy of the Grenadines. a string of Islands drifting down towards South America, which are still the preserve of visiting vachties and determined escapists. and resistant, so far, to the package tour. Just five minutes from St Vincent by four-seater air taxi is Bequia, which is about as kild back as the Caribbean gets .- A road skirts the island giving access to a necklace of beautiful beaches, hut If you are forced to share your stretch of sand it is almost certainly with the crew of a passing yacht.

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Christian Andres

in the evening, the bars and restaurants in the tiny village of Port Elizabeth are packed with hoat people anxious to pound the earth to the music of the inevitable steel bands, before casting off in their dinghies towards their particular light in the still darkness. For the few land-based visitors there is a pleasant stroll back beside the sea to Plantation House, an expanding hotel which is grand in its cuisine but rus-tic in its lodging. If you visit Bequia in March you might just get

some excitement. The island is still allowed to practise its former livelihood of whaling, but under strict controls. If a whale is spotted, hunted down, and dragged ashore there is a big party. It hap-

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pens about once a year. Close to Bequia is Musti-que, haunt of the very rich, where Mick Jagger, David Bowie, and Raquel Welch own villas. You can rent a fully staffed home from a star, who are infrequent visitors: you may have to. for the only private botel on Mustique, the Cotton House, is reported to have been acquired by the Mustlque Company, which represents all the property owners on the island.

However, there is nothing to stop you hiring a boat in Bequia and sailing over for a refresher at Basil's bar. In this part of the Carlbbean hurricanes hardly happen and lotus eaters have the world to themselves.

Antony Thorncroft travelled to the Grenadines courtesy of Silk Cut Travel (01730-230370). Silk Cut Travel's Small Hotels of Character programme offers single-centre holidays at Anse Chaste-\$550, are the big thing on net, St Lucia, and island hop-Young Island, but provide a ping to the Grenadincs.

01708-852780 idore. Dreakers a Eleutberian Adventurers. discovered a curious fac Captain Catt, who appar in the whitecans and then who also came for religious about beaches. I was out 01708-851952).

notice their surroundin arming diversion The foot-loose uncommitted hard-nosed guests.

#### Antony Thorncroft

To twist an old and over-used expression: a word is worth a thousand pictures. When you are choosing a hotel in the Caribhean, that is, or deciding which island to go to, the word of a person whose opinion you trust can be

more convincing than a whole rcam of glossy brochure pictures. There is simply so much variety in the Caribbean: the big beach front resorts; plantation retreats; allinclusives; character inns. Should you choose a room,

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immaculate city centre hotels country homes and wild game lodges. Even a royal palace. Every one of the 235 in

choice it pays to carry ont plenty of research. The readiest source of

information comes from the tour operators. Their staff visit the islands on a fairly suite or a villa? There are regular basis and so can theme bolidays: package provide information about

independently to a large and lively island or to a sand bar that barely makes it above the waves. Should tt be a Spanish-speaking, English deals. or French island? With such

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holidays or you can travel atmosphere and clientele. knowledge. I rang ont of the

### 'Where To Go' Guide Variety is the spice of Caribbean life

beach

wash up on your favourite

James Henderson travelled

quin Worldwide Travel (tel:

the market, it is one of the

stated intentions of Western

"information of the sort that

you would get at a dinner

party with frisnds: about

atmosphere, the best rooms

and about restaurants: the

cons as well as the pros of a

particular destination". With a broader compass is Trans-Atlantic Wings, a

very experienced and knowl-edgeable agency which deals

with the eastern Carlbbean.

to travel independently in

the islands there are liter-

ally hundreds of other

Recently, Carib Inns has

For those who would like

and Oriental to provide

Most of these companies blue, apparently a mid- the independence of a villa also publish customer news- thirtles, moneyed male, to a resort atmosphere, most letters detailing developments in botels and special I made a few phone calls

to the top Caribbean specialist tour operators (Caribbean Connection, Elegant Resorts of the Caribbean. Caribtours, Simply Caribbean and Harlequin Worldwide) and was generally impressed with the level of

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a wonderful and imaginative gift.

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luxury Hotels of the World

of the big Caribbean operatravelling with girlfriend and was carefully steered tors have a number on offer. There are also Caribbean away from the formal, swanky resorts which cater villa specialists, such as mid-season for a more Caribbean Chapters and senlor clientele. They **Owners'** Syndicate. described the atmosphere of It is worth mentioning the travel agents, a few of whom have something of a

the botels well. I got the impression that a number of hotels mentioned were favoured by that particular company or were simply the ones being pushed that week, hut all the operators came up with sensible, if

safe. solutions. If yon do have certain requirements, all these comanies are happy to tailormake an itloerary; many offer two-centre holidays anyway. The specialists are also offering Concorde to Barbados on its once or twice weekly trips for the coming winter se coming winter season. The traditional and faintly eccentric exclusivity of

Caribbean hotels from the post-war era has now almost entirely disappeared - only a couple of hotels require dinner jacket dress. And so with the less

charming hotels. Finding exclusive tour operators. It them is haphazard, though, is now possible to book the as it is largely uncharted top hotels through BA Holiterritory and most are too days, Knoni and Thomas small to make arrangements Cook. These companies also with large operators. For have have tailormade information, you have to departments. If yon know cross-refer between pnblished sources; guide books. exactly what you want theo yon can usually get a saving Caribbean travel magazines by booking through them, and travel articles in the but they do not have the newspapers. Individual tourdepth of knowledge of the ist boards will be able to specialists. The Caribbean send you material and may seems to be a growing area offer advice. and a number of companies have expanded into the been set up to market about islands this year. Skiing spe- 40 more inaccessible. clalist Powder Byrne has smaller botels around ths published a brochure cover- eastern Caribbean. It is now ing a small number of top possible to book into the properties; as has European hotels in packages through specialist Expressions, Valigo and Thomas Cook at wbose Carihbean Expres-

competitive prices. sions brochnre offers a Finally, 1 spent some time broad range of mid to top rooting around on the Interhotels. If you would prefer net, which should be an 

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excellent source of information. The problem is that there is too much information. Hundreds of pages were available, many with pretty pictures and some hard details, but most were really just brochures transferred to screen.

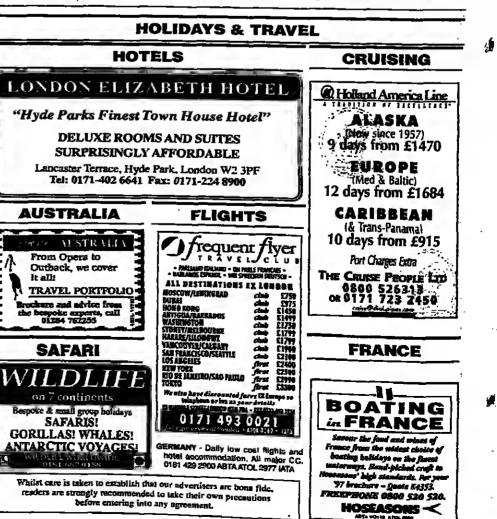
It should, however, be possible to be interactive .... so speciality in the Caribbean. I headed off to an Internet They are not working from café. I logged on to the usertheir own brochures and groups and did my best to will tailor-make ltineraries. surf. As you might expect, Working at the top end of

there were the odd wittering letters of complaint, but I found a heartfelt discussion abont the "all-inclusive" botels around the islands. Caribbean Connection (01244-341131); Elegant Resorts of the Caribbean (01244-897999): Caribtours (0171-581 3517); Simply Caribbean (01423-526887); and Harleguin Worldwide (01708-852780); BA Holidays (01293-723161); Kuoni (0171-499 8636); Thomas Cook

(01733- 330300 ); Powder Byrne (0181-871 3300); Caribbenn Expressions (0171-431 2131); Caribbean Chapters (0171-722 0722); Owners' Syndicate (0181-767 7926); Western and Oriental (0171-221 8677); Trans-Atlantic Wings (0171- 602 4021): Carib Inns (for information 01453-835801), Vnligo (tel 01706-212933). Caribbean user groups: rec.travel.Caribbean and rec.travel.marketplace. James Henderson is the nuthor of the Cadogun Guides to the Caribbean. His guide to Jamaica and the Cayman Islands has just been published. price £10.99.

**James Henderson** 

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A State of the second s

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WEEKEND FT XVII

trously interrupts the hero's fether-to-be while in full

flow, so to speak, in the bed-

Almost every character suffers from some form of arrested fruition, though

each is drawn with his own

enchanting waywardness There le "My Uocle Tohy"

with his mysterious war wound in an intimate place.

There is Dr Slop, the obstructive and obstructed obstetriclen. There is the

hero's mother who cannot

complete a thought. And there is Tristram himself,

aka the author, who realises

that art itself is e matter of

fudgings and foolings, and

that when in doubt you must

stick in a blank page, a black

page or a marble page -motley emblem of my

(A friend and 1 once staged

e live continuous reading of

work.

## Manifesto for the modern thinker

Christian Tyler admires a work which casts post-modern scepticism aside

last week opened his heart to a daily newspaper about his impending marriage to Sophie Jeffreys, a young woman less than half his age.

One immediately wondered whether this latest book, its title reminiscent of George Bernard Shaw's The Intelligent Woman's Guide to Socialism and Capitalism, was not an attempt to explain to Sophie exactly what it is the professor does for a living. And indeed, her name appears in the preface as one of "the two intelligent women upon whom the book was first tried out".

Yet there is nothing patronising here, no talking down, and Scruton's title proves quite misleading. For wbat he has written is a summary of his own philosophical principles - his philosophy of life, indeed - and

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manifesto for modern thinkers. Books by professional phi-losophers, which Scruton most certainly is, do not commonly carry chapters called "Sex", "Music" and "History". From the outset the author makes it plain he is going to detonate the deterministic accounts of human nature and human action - the anthropomorphised "selfish gene" school . of thought of pop science best-sellers - which pass for understanding these days.

the Cartesian method of strenuous doubt is no longer appropriate. The world has: hecome "rotted by scepti-cism" and philosophy's pur-

tion Mind Readings is a collection of writing which

ind, the mental

health charity,

is 50 years old,

and in celebra-

he not-so-sby Pro-fessor Scruton us, even indirectly, to live wisely and well." It must resurrect the human person from trivialising science, and replace the sarcasm which says that we are merely animals with the irony which sees that we are not." Before getting down to the

business of rescuing mankind from objecthood, Scruton prepares the ground with virtuoso summaries of difficult traditional topics: the meaning of causation; Frege's truth-table logic and Kant's synthetic a priori truths; free will; personal

AN INTELLIGENT PERSON'S GUIDE TO

PHILOSOPHY by Roger Scruton Duckworth £12.95, 168 pages

identity; and the transcendental perspective epit-omised by the concept of God.

It is no surprise to find this author reintroducing the Roman ideas of pietas and virtus along with notions of the sacred, of fidelity and chastity. He is a thoroughgoing enemy of utilitarianism because the doctrine cannot satisfy his account of human rights and dutice. "The real problem that confronts us is not that of justifying moral judgements," he writes, "but of justifying the concepts on which they depend."

His excursion into sex - a Scruton nnfachionably subject Scruton has written immortality, looks very declares in chapter one that a whole book about - is morally sound (people may not The be treated as objects) but philosophically dull and his chapter on music, where he finds in the timelessness of

music an analogue of human attributing to Fate or Will what is merely the spirit of much like showing off. an age, Scruton gets at his antl-determinist. real target: the cult of "posttheme is picked up again in the final chapter. Under modernism" which dismisses our world before taking the cover of a warning against the Hegelian fallacy of trouble to investigate it. Scruton has often heen

Trauma and tribulation

Sur La Tour Effel, 1999: Lisa Fe silk dress high above the Laurence King, £24.95.

> seen as a High Tory and a young fogey (though at 52 he is getting a bit old for the latter). This book confirms the reputation, hut it dis-pleye an elegance of thought, a depth and sophistication which cannot be dis-

> > nruther), Litzabeth

is skyline. Taken from "Paris: Artistic Life in the Twenties and Thirties" by Carol Mann. Published by

tres gives a new meaning to the word super-model as she sports a Lucien Lelong neo-Victorian

not when he is writing philosophy. laughs. It is a book which will inspire our outrage as well as distress; it can hardly fail to attract our

missed hy slapping on a cheap label. This is a diffi-

cult, invigorating and com-

pelling essay. If the fox-hunt-

ing professor sometimes likes to tease, it is certainly

support for the work of no template for the novel

Short Stories/Brian Martin

**Bizarre** beneath

the surface

Uomo." In the words of his Potato Dealer", young Ellie

has fallen in love with a vis-

lting "summer priest" and conceives his child. She duti-

fully endures an arranged

Rereadings/Nigel Andrews

## A chaos we should celebrate

ben my editor early mention so disas-put the offer on trously interrupts the hero's the table your favourite book" - I was caught in two minds between two writers. I didn't delve into either Laurence Sterne or Josepb Conrad until my late teens, yet both were revelations.

They do not seem like bloodbrothers. One is a scatterbrain absurdist, the other a tortured moralist. Yet they show bow wonderful novels can he at something so few English ones go in for, the poetic impalement of obsessions.

Tristram Shandy was ebout a family that couldn't get its bead together, yet fretted unforgettably, about ser, time, family relationships and the meaning of life. Lord Jim, the most bewitching of Conrad's novels, was about a man striv-ing to make up for one trau-

matic failure of nerve and honour. (Conrad himself may never have beard the psycho-locution "trauma". But he didn't need to: be invented the notion for liter-

ature.) Both novels end in defeat. But while Lord Jim orchestrates the dark borror of the jungle to articulate its hero'e despair, Tristram Shandy winds itself down - just like that unfortunate clock in chapter one - into a daring, irresistible epic of inconse quence. The book mocks the whole idea of art as a finished or definitive product. It ends with an unanswered question, just as it hegins

with one. Sterne is a writer who was postmodern 200 years before modernism, Look at Tristram Shandy and you realise that literary fiction used up all its experiments in one 600-page opus. The book chops about hetween time levels, quotes from fake authors, plays with typography, and has one-sentence chapters, no-sentence chapters and chapters that end in mid-sentence. As for "plot", there is virtually none at all. Sterne wrote so early in fiction's history that there was



Tristram Shandy, with 30 relay participants, at Sterne's and our alma mater Jesus College Cambridge, It involved much jiggery-pokery with lights to represent the book's more eccentric wordless pages.)

The greatest treasure in my possession today - and hurglars, 1 do not keep it at home - is a nine-volume first editioo of Tristram Shandy, once given me hy another, over-generous friend. Three of the volumes are signed "L.Sterne," in a One could argue that sober italic hand that might suggest Sterne the vicar, which he was, rather than Sterne the puckish author.



BOOKS

"takes a fresh look at aspects of our mental and emotional life .... These solicited pieces, explain the editors, could be autobiographical or not, about experiences commonly shared or not, negotiable or not, prose or poetry, published or new ...."

This last point requires a word of caution. The editors emphasise their concern to print new work wherever possible, hnt the reader has to be warned that the larger part of this anthology is made up of articles, stories

appeared elsewhere: "All the writers have donated their pieces"; yes, but the fact is that a lot of them have already been paid. Unsurprisingly, it is the more famous anthors who

or poems which b

come into this last category and, equally unsurprisingly, the better writing tends to come from them. I'll resist a list, but be prepared to find William Styron's famous piece on depression from 1990, Dorie Lessing from

doubt will finish np on stage, Martin Amis (1981). 1963, Rosie Boycott's classic Andrew Motion (1991). memoir of alcoholism from 1984, a brilliant portrait of a Sheila. MacLeod (1981).

міспеі MIND READINGS edited by Sara Dunn, Blake Morrison and Michèle Roberts Prospecti

Minerva £7.99, 424 pages schizophrenic friend by Salmon Rushdie (1994), an extract from Alan Bennett's wonderful Lady in the Van, which has been published in several versions and no

yon get the point. Plus Zoë on her observations of a her-Heller and Roy Porter in oin addict, Esther Benabu's indictment of psychiatric correspondence about Probospitals, Mary Loudon, quizac from a recent issue of etly, on a writer's hreak-As an anthology of illness down, a typical Adam and despatr, it ought to be Phillipe essay, Margaret noticed, although no Drabble and Melvyn Bragy "theme" emerges. Moch of revealing childhood the writing is memorable. and the fact that we may be

traumas, and Ludovic Kennedy discovering that his familiar with some of it does analyst had gone to sleep not lessen the value of "it is a wonder to me that bringing it together. The any of them manage to stay "new" pieces include honest awake at all". Despite Sir Ladovic, Mind and moving writing by people like Maureen Freely

Readings could not be (about a echizophrenic described as a barrel of

osef Brodsky described

poetry as the most con-

cise way of conveying

human experience. The short story is next on

not a book to be read in one long sitting: the record of grief, depression, suicide, tragedy, would become too oppressive. I was reminded of the old, old story of the policeman who grabbed a man about to jump off a Thames bridge. "Hnllo, hullo!" said the (old-style) kindly constable. "Let's go and have a nice cup of tea and talk things over". Halfan-bour later they went back to the bridge, and they both jumped over.

J.D.F. Jones up time symbolically with there is thet stopped clock, whose is hope.

own friend, Eddie, "no

The stories are set mostly

in or around Dublin. James

Joyce's ghost whispers audi-

bly. The thieves in "A Bit of

Business", Mangan and Lout

Galligan, baunted by the

Church, emerge from a simi-

lar background to Joyce's

AFTER RAIN

by William Trevor

Viking £16, 224 pages

SELECTED STORIES

by Alice Munro

Charto and Windus £16.99, 412

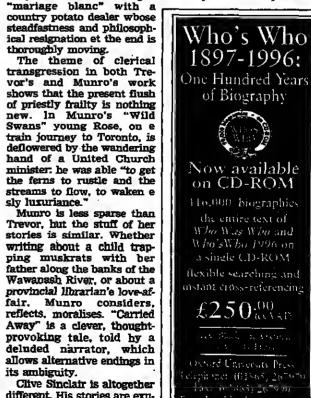
poges

sweat"

y. 50 dov depart from something that sage of this book is no ooe is doesn't exist? But Tristram anything that you can define Shandy sets out the novel with a single label. form's dilemma as if it fore-The one compass point on which Sterne and Conrad saw its whole turhulent evolution. The hook is about could stand close together is humanity's compulsion to tell stories and the impossibility of doing It. or rather the excess of conflicting possibilities in how to do it.

that of beautiful nihilism. The more a person frets and obsesses about self-definitioo and self-justification, the more likely he is to be swal-Sterne hops between viewlowed up hy that chaotic points and plays like a literflux we call life: a chaos we ary wine-taster with pathos, should celebrate not mourn. satire, melodrama, irony, since while there is unrulihoodwinking. And he tears ness there is life, and while there is "hopelessness" there

> plagiarism in "La Fiestas de Navidad" is reminiscent of Henry Miller's diatribe against the Norman French. He loves to pun: "If bile were a convertible currency, I would long since have been a billionaire"; and since the use of chewing-gum increases in times of tension, we are all but the playthings of gum-toting capitalists." But his editor's sanc-tion of "permissable" and "corruptable" is no joke.



Squalor and mischief

Tith biography, you must either tant to tackle her subject head-on. The dual nature of the

love your subjects or hate them, Elizabeth Norman McKay, who clearly loves ber subject to death, is first on the bicentennial bandwagon with Franz Schubert: A Biography. Her original intention was to write about

FRANZ SCHUBERT: A BIOGRAPHY by Elizabeth Norman McKay . Oxford University Press £35.

362 pages

TNII I

CONVERSATIONS WITH MADELEINE MILHAUD by Roger Nichols Faber £9.99, 111 pages

Schubert the man, but her own inclination sensibly prompted ber to write the book in more musicological fashion - at least, to put more emphasis on Schnbert's life as a composer, and "the importance of his music in his life."

As a critical hlography, it is admirable: all the facts are there; but what is lacking. somehow, is Schubert. Scbuhert would read the book, and say "This is what happened ... but where am l?" It is as if McKay is reluc-

the poselble (though unproven) pederasty, the syphilitic death - all the more lurid aspects are acknowledged, yet somehow skirted around. Perhaps she is reluctant to admit that genius comes from confusion, and that it is more often than not accompanied by a squalor of life, and squalor of mind. At any rate, she is reluctant to dip more than a toe in such murky

man, the manic depression,

water, and remains safely in the shallow end for the duration McKay's biography is an

of a week-long conversation between her and Roger interim offering, a starter for the main entrees of 1997. One bopes that, when the big guns begin to boom in Schubert Year, they will con-Cosima. vince us, as this biography does not, that there is much more to Schubert than mere

Beidermeier charm. Charm is not often a quality one associates with com-poser's widows. Clara Schnmann, Alma Mahler, Cosima Nichols at one point). Her Wagner - all of them, as women, could charm anyone who came within a bundred yards of them. But keepers of the flame they were ruth-

social and cultural Paris is less. Darius Milhaud was no there. The much-travelled Richard Wagner, admittedly, Milhauds encountered a and his widow - to judge by drunken Glazunov and a cripplingly shy 18-year-old. Conversations with Made-

war, they embraced musical Nichols in her Montmartre America in Aspen. And so apartment in 1991 - is no on. Yet it is as much the insights about herself that Wry, spry and witty at the age of 94, she peppers her are interesting. "I did not conversation with apercus want to play ... leading which surprise and enchant. ladies", she says, referring to ("Have you ever realized her own career as an actor. that [Walton's] Facade is an "I was more attracted to ancestor of rap?", she asks. character parts: nasty women, stupid women and

lor chann

called Dmitry Shostakovitch

in Russia in 1926. During the

such like!" This is a mischiereminiscences about her life vous reinvention of the with her husband are brimworld which this remarkable ful of character, and characters: the whole of musical. woman has watched for almost a century with delight and lively perception.

Schubert; more to him than more Beiderme

leine Milhoud, transcriptions

the scale, and both William Trevor in his new collection, After Rain and Alice Munro in her retrospective selected stories, show this. They both write about ordinary life but detect what is extraordinary and bizarre beneath the surface. Trevor is the most economical of writers, a close observer of bumanity, and a practised fronist. He notes in

"A Bit of Business", which combines the Pope's visit to Ireland and petty theft in the Dublin suburbs, that on that particular Saturday, "The people who had been robbed returned to their houses and

counted the cost of the Pope'a blessing". His prose is compact, abbreviated. In two of his 12 stories, the plots are brilliantly resumed within the space of a short paragraph.

In another, the plot of a THE LADY WITH THE story Trevor might yet tell is LAPTOP described: he remarks ebout by Clive Sinclair two women, Francesca and Margy, whose friendship

eventually implodes: "They ran out of money on their cycling tour and borrowed from a lorry driver who got the wrong idea." He leaves so much unexpressed thet fear of the worst lingers. He never states explicitly that the Timothy of "Timothy's Birthday" is homosexual, but without doubt he is. Timothy laid out the corpse of his patron and admirer, Mr Kinally. "shaved the

dead face himself ... He

Brother." Yet "Lost Ground" belongs firmly to County Armagh, tha Protestant North and sectarian violence: an adolescent boy who thinks a female saint has kissed him cannot survive among "hard-man volunteers" recruited from the

Ha is a perceptive analyst

Dublin. Galligan's soubriquet an "expression of scorn on the part of a Christian

butchers of Belfast.

Michael Pollard sprayed a little Krizia of married life. In "The can's tirade against English

its ambiguity. Clive Sinclair is altogether

different. His stories are exuberantly exotic. His Mexi-

Trevor, hut the stuff of her Picador £12.99, 183 pages stories is similar. Whether writing about a child trapping muskrats with ber father along the banks of the Wawapash River, or about a

sly luxuriance."

provincial librarian'e love-affair. Munro considers, reflects, moralises. "Carried Away" is a clever, thoughtprovoking tale, told hy a deluded narrator, which allows alternative endings in

mail: caldwelger supresse

XVIII WEEKEND FT

BOOKS 

## An exterior view of a complex woman

George Eliot is the hardest of all Victorian writers to pin down, writes Jackie Wullschlager

march, it was Casauhon, Dorothea's frozen, myopic scholar-husband, who fascinated and horrified the nation. When s friend asked George Eliot where she had found him, "with a humourous solemnity, which was quite in earnest, she pointed to her own heart".

By this time, her life – as the happy if illicit wife of G.H. Lewes, and as a successful novelist - was as far from Casaubon-like aridity as one can imagine. Yet until she was 35, when she eloped with Lewes, she had written not one line of fiction and had tried to entomh her sexual longings into intellectual friendships and scademic work. Her early letters dwell on "the mental diseases...] shall carry to my grave". She knew all about locking the body into the cellar of the mind, which is why Casaubon is such a vicious portrait.

George Eliot is the hardest of all Victorian writers to pin down. The other great novelists - Dickens, Charlotte Brontë, Hardy - wore their hearts on their sleeves, as their palpitating, emotional works suggest. In caricature, they fix our idea of the 19th century - Dickens' larger-than-life sentimental showiness, Bronte's self-sacrifices and feverish Imaginings. But George Eliot, trouhled, unconventional, modern, resists the historical perspective, hecause she seems to be one of us.

The famous anecdote about her pronouncing in a Camhridge garden on "the words God, Immortallty, Duty...how inconceivable was the first, how unbelievable the second, and yet how peremptory and absolute the third" hrings her close to the debate which today engages John Major and Tony Blair: how to define morality in a godless society. Characters like idealistic Dorothea, the doctor Lydgate, Danlel Deronda, discuss careers, life choices, social responsibilites, in terms we recognise. Yet no one has yet mansged to get as Flauhert's "Madame Bovary, under the skin of their creator.

For Rosemary Ashton, "George

uring the recent BBC literary magazines, Professor Ash-adaptation of *Middle*ton traces the familiar story of ton traces the familiar story of Marian Evans, the clever provin-cial girl who comes to 1850s London to seek her fortune as a jour-nalist, lodges and falls unhappily in love with her editor, is rescued by flamboyant, Bohemian Lewes, and hecomes George Eliot the famous author.

Social disgrace followed - Lewes, known in some circles as "the ape", was already married - and was meekly met; Ashton has a sensitive analysis of how unradical Marian Evans by instinct was: "her natural feeling was a longing to agree as far as possible". Whereas Karl digressed into his-

torical detail, Ashton makes token bids for contemporaneity - "Nowadays, few hat an eyelid at young people, and young women in particular, professing no religious faith, pursuing studies and careers in bedsits, living with man to whom they are not legally married.

GEORGE ELIOT: A LIFE by Rosemary Ashton Hamish Hamilton £25, 465 pages

Marian Evans did all these things". But these don't go very deep, and they emphasise, as Karl's account did, the exterior view of Eliot. The liveliest part of the book is where the story is narrated through Eliot's journal - waiting, far too early, for Lewes to turn up on board the ship that was to carry the eloping pair to Antwerp; an apostrophe to the "dear park of Weimar" where "two loving, happy human beings spent many a dellcious hour in wandering under your shade and in your sunshine' on their honeymoon. It was while dozing in bed here with Lewes that the idea for her first novel, Scenes of *Clerical Life*, came to her. For few writers has the link between sexual fulfillment and creative energy been clearer.

This is why a sense of the inner life would be so welcome. Ashton makes nothing of the Eliot-Casauc'est moi". Middlemarch, shadowed

hy mortality and the death of hope Eliot gives the finest definition of through all lts rich, hright



liantly dense mesh of social/sexual suggested, on a young hanker hotel into the canal in Venice, beg- really, hut, um, yes, no." relationships in the novel, ws get friend, John Cross, who years later, ging the gondoliers not to fish him And then Morrissey told the banal comment "Eliot shows after Lewes' death, becams her out. They did, hut months later Warhol he had found the

the Victorian age both in her life cadences, was begun when Eliot that the physical attraction of two own, surprise second hushand, it is George Eliot was dead, and Cross

## Punk on a high

Michael Thompson-Noel on a wackily wonderful antidote to the current music scene

roovily, many of And Dee Dee Ramone, for the leading lights mer hass ployer of the of the Punk music to life in several tiny New are not only not dead but are tions of Punk to the compilers of the excellent and lifeaffirming Please Kill Mc. If you were around when

Punk happened, or were around but can't remember, or weren't around but wish you had been, Please Kill Mc will seem a wackily wonderful antidote to the dreariness of the current music scene; or, indeed, to the geeky, downsized, timorous, servile, safe-sex, rat-bag, mid-1990s. geo-socio scene as a whole,

man. I forget which planet I was on when Punk hloomed, but Please Kill Me is put together so skilfully that one swiftly tunes on to the wavelength of those who were around and made it happen. It is all here: the drugs. the aex (every glorious which way), the squalor, the trashy glamour and the desperate, annihilative energy of Punk. And a lot of Please Kill Me, which is compiled from excerpts from previ-ously published material, unpublished matarial and interviews with survivors musicians, artists, deal-makers, groupies - is outstand-ingly fanny.

Paul Morrissey, for example, the film-maker who collaborated with Andy Warhol on numerons projects, including Trash and Heat, is funny. Warhol, he says, didn't want to get into rock & roll, even when Morrissey had found him the right hand, the Velvet Underground, whose key attrac-tions, early on, were John Cale, who played the electric viola and had a Richard III hairstyle and was wearing a really weird at the time; and, secondly, the Velvets' totally androgynous drummer, Manreen Tucker.

So Morrissey spoke to the Velvets' cagey Lou Reed, the godfather of Punk, and asked if they had a manager, and Reed said: "Well, um, sort of, mayhe, um, not

And then Morrissey told Andy Warhol, his friend,

Ramones, is extremely funny era which sprang about pot, glue, dope, acid several tiny New and his good friend Egg, who York clubs in the mid-1970s was really sleazy and liked are not only not dead but are sniffing Carbona cleaning sufficiently alive to have fluid and glue, after which contributed their recollec he and Dee Dee would call up numbers on the phone that produced weird sounds like Beep-beep-beep-beep-beep. which they would listen to for hours, before sniffing more glue. In turn, many of those who slept with Dae Dee, who slept with anybody, are really funny about

Dee Dee I doubt there is much that is new in Please Kill Me. But this is almost certainly how it was for those who have ason to believe they were there.

In contrast, the sex (male to male), drugs and rock & roll in Pop artist Keith Haring'a Journals are discreetly handled, for Haring, an American, was a serious artist and the journals. which run from April 1977 to September 1989, five months before his death from Aids, were an attempt to explain what he called his "real' thoughts and motivations"

Haring started as a graffiti artist on the New York subway. By the late 1980s he was famous as the creator of

PLEASE KILL ME: THE UNCENSORED ORAL HISTORY OF

PUNK by Legs McNeil and Gillian McCain

Little, Brown £16.99, 525 pages JOURNALS

by Keith Haring Fourth Estate £20, 303 pages

memorahly emphatic cartoon-like characters, massive steel sculptures, pavement huge rhinestone necklace art, murals and record-cover which, hard to believe, was and T-shirt designs. The appeal of his graphical cartoon style was universal. Timothy Leary sald that had Haring jumped out of a time-

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1997) 1997) 1997)

capsule in the paleolithic age and started drawing on cave walls, the cavemen and cavechildren would have understood him at once, and hurst into laughter.

Haring was close to mentor and fellow Popster,

Karl's of last year, places Eliot in msrely observes that "Eliot had the public, historical arena. done more work over the summer Through the context of meetings

than might have been expected in

getting married again - to green,

and in her unequalled fiction". was nursing Lewes' son through a people can be strong, while temper- a spooky case of lifs imitating art. was embarked on the clean, imper-This biography, like Frederick terminal illness, but Ashton amentally they are incompatible". But it had a melodramatic denoue- sonal biography of her which, pub-Middlemarch ends with Dorothea ment. Bland, devoted 40-year-old lished in 1835, has shaped all oth-Cross, overcome at being married ers. We are still waiting for s Life unformed Ladislaw. If he was to the 60-year-old eminent novelist, which gets close to the heart of with Dickens, booksellers' debates, the circumstances". On the bril hased, as Richard Ellman jumped from their honeymoon this complex woman.

Life before and after the holocaust

These first hand accounts bring home the enormity of the events suffered, writes James Blitz

hombers flew from Prague to Croshy-on-Eden In the north-weat of England. On board were 300 Jewish teen-their life since 1945 – a life agers in a sickly condition. They had survived the death camps and slave labour of Hitler's Reich. At the invita-tion of Jewish philanthro- entirely told in the first perpists, they were on their way to Britain to start the long process of recovery.

Those 300 were the first of task as a historian. He does some 732 young people - not indulge in analysis but mostly boys but there were a few girls - who spent the post-war years recuperating in Britain. This book tells their story. It recalls the world they lost in pre-war

n August 14 1945. Poland, Czechoslovakia and the monumental film Shoah, own eyes. Suffice to say that, vivor puts it, often little a dozen Lancaster Hungary. It relates the his guiding principle is that alongside Elle Wiesel's hombers flew unspeakable terror they the survivors deserve as *Night*, these individual recolendured in Auschwitz, Belmuch time as they wish to tell their story. After a 50 sen and the labyrinth of THE BOYS: TRIUMPH OVER ADVERSITY which has been dominated by the struggle to talk about the events of the past.

by Martin Gilbert Weidenfeld and Nicolson £20. 511 pages son by the survivors themyear silence, some are telling it for the first time. aelves. Sir Martin Gilbert abandons his traditional

To try and capture the essence of these recollecserves as a listener wbo tions in a book review would be futile. Only a thorough gathers the survivors' storeading of these pages could ries. He gives no sweeping judgments about perpetra-- and should - convey what tors and hystanders. Like this pitifully small group of Claude Lanzmann, maker of survivors saw with their The bolocaust is, as one sur-

lections of the death camps are important reading for those who wish to understand what happened to the Jews between 1939 and 1945. l say they are important because it is only when you read individual stories like these that you can come

anywhere near grasping the full enormity of the events. By contrast, panoramic surveys of what happened are sometimes too much for a mind to absorh. In other portrayals, the difficulty of the subject matter means the events are often bathed in a safe and approachable gloss.

more than "a statistic with a six and six zeros after it." The book has an uplifting dimension. It is not just about the experience in the death camps. More than half its pages are devoted to the experience of the survivors since the war. It is particularly poignant when recall-ing the remarkable Britons who, long before the rest of the world, acknowledged the true nature of the camps and worked tirelessly to rehabilitate the survivors.

As the survivors approach their seventies, nearly all of them have led lives that, at least on the surface, are normal. They have started families, their children have gone of our century.

to university, they have taken up sports. There is s performer. recent picture here of s large group of the "boys" looking happy and relaxed in dinner suits.

It is customary these days to think that those who have been on the receiving end of than LSD." violence as young people can be forgiven for being violent in later life. Here - of all places - that is not the case. Gilbert gives us a long list of boys who have died in the years since the war. So let it he ssid again while the remainder are alive to hear it. Their dignified bearing, their lack of anger, their normality place them among the towering moral figures

group they were going to who "challenged the notion manage, and Warhol, always of the 'sacred' definition frightened of doing anything of Art ... hlurred the at all, said: "Oh uu-un-uuuu boundaries between art and ohounuuuuuuuuuu!". life so much that they were

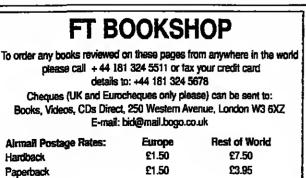
Danny Fields, former practically indistinguishrecord company exec and ahle ... and was the most former manager of the important artist since Pic-Stooges and the Ramones, is asso, whether people like it a funny man who was not, or not, and a lot of them as it happens, fond of Jim don't".

Morrison of the Doors. Mor-In the entry for June 29 1989, Haring moves effortrison, says Fields, was "a callous asshole, an abusive, lessly from an insider's mean person ... s monster' consideration of the Sistine whose poetry sucked, although he was OK as a Chapel - "the art is totally homoerotic" - to an equally shrewd description of the On one LSD trip, says way that computers, which Fields, he decided he had an can move, stretch, multiply. IQ of 3,000. "Not only that, 1 shrink, enlarge, recolour, could easily visualise beings rotate, flip, digitize, edit, with IQs of 300,000. I

refine and ohliterate images wouldn't want to be higher in a fraction of a aecond. have utterly changed the lggy Pop, former lesd relationship hetween the singer of the Stooges, ia creators of srt and the funny. Ha used to walk viewers.

around London, through the park and stuff, with this The very last lines of the journals have a Scriabinesque heauty. Haring is in Pisa. "The tower is jacket he had, a cheetah-skin jacket actually, "and all the old men in London would remarkable." he writes. "We drive by in their cars and saw it in daylight and then they'd stop and try to cruise in the light of the full moon. me", whereas all lggy wanted to do was "walk It is really major and also hysterical. Every time yon around the streets with a look st it, it makes you smile."

ne of the last symptoms of the instinctive aversion to Roman Catholicism that has prevailed in Britain since the butt of jokes in poor taste Reformation is an inability to take nuns seriously. All too often they are regarded as naive, frustrated spin- Ann Kay McNamara should sters, who contribute noth- be an effective antidote to ing to society; as such they this inadequate conception



have frequently been the women. and objects of male erotic fantasy. This erudite but impassioned study hy Jo

only chronicled the continu-McNamara traces the his- ous atruggie of Christian tory of women's religious life women to achieve autonomy from the earliest years of and independence of the Christianity. She reminds us male world, hut has also that there has never been a revealed the equally persistent Christlan misogyny, time when Christian communities have not depended which sought to limit nuns' upon their women members. achievements. Thus men Some of Jesus's staunchest preferred to depict the consedisciples were female and St crated virgin as a "bride of Paul regularly acknowledged Christ"; this tamed the image of the virile woman. women missionaries as his "co-workers". From about stressing a more typically the third century, the conse- feminine dependency.

Monks and priests found crated virgin was regarded as a virile woman, who had innumerahle ways - legal. economic and theological shaken off the shackles that impeded her sex and could to keep nuns at arms' length. In the last century, therefore claim equality with the Carthusians called their Male theologisns were five female monasteries "the enthralled hy the ideal of five wounds of their order". virginity hut also threatened Even St Francis of Assisi

disciple Clara and withdrew from any hint of partnership with her order of nuns, who continued to be denied full Franciscan status.

How feminism was founded in the convent

McNamara also shows that the tales sbont sexually

SISTERS IN ARMS CATHOLIC NUNS THROUGH TWO MILLENNIA by Jo Ann Kay McNamara Harvard University Press £23.50. 749 pages

rule.

greedy nuns were usnslly culine control. male fantasies, inspired hy fear of the supposed insatiahility of women. Doubtless centuries, nuns have pio-

of the lives of consecrated hy it. McNamara has not was embarrassed hy the and used as dumping England and the US; they ardour and audacity of his grounds for unwanted have also heen in the front females hut, McNamara line of nursing and welfare argues convincingly, these work in some of the most were the exceptions not the dsngerous parts of the world.

heart full of napalm".

These pornographic tales and raped in Mexico and must be seen in the context of a world where women fre-Latin America, as the most quently experienced maravailable representatives of riage as s violent and abuthe ruling class; in tha sive institution, where developing world they have convents were so neglected been prime targets of guerhy the church that nuns rillas and death squads, starved to death, and where and were continuously clerics grotesquely violated harassed by the Soviets. Yet convents in the name of "reform" - a project really many clergy see nuns as glorifled housekeepers and the designed to bring these inde-Vatican refuses to consider pendent women under mastheir ordination to the

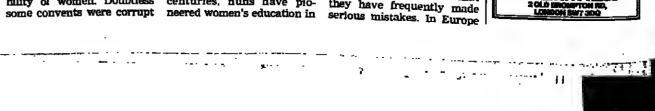
priesthood. The conflict continuss. McNamara does not ideal-During the 19th and 20th ise nuns. She shows that

and the US, the sisterhood as we know it may cease to exist because of the dearth of vocations, but not in Asia and Africa where numbers are rising.

Whatever their future, western women today owe a debt of gratitude to the nums who struggled in the past to They have been tortured remove themselves from male control and thus laid the foundations of the feminism on which we depend for our hard-won rights.

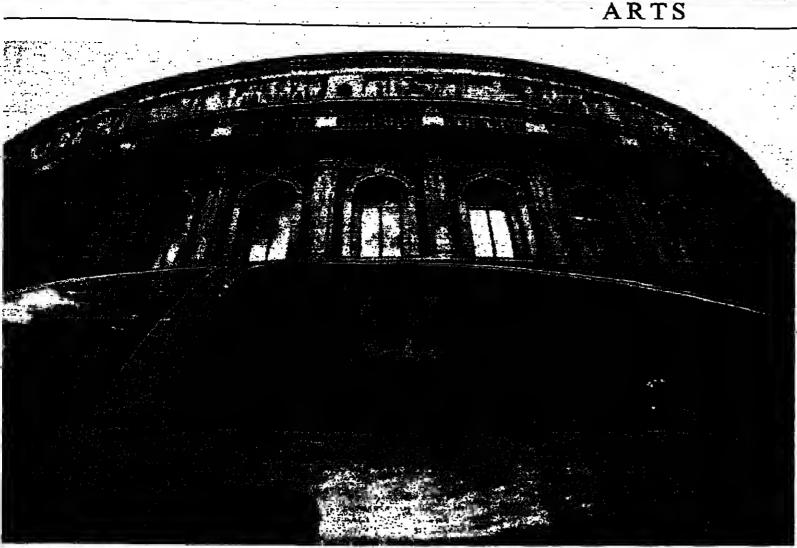
**Karen Armstrong** 

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WEEKEND FT XIX



Keen to raise the profile of designers: Christopher Fraying in Ford's latest model, the Ke, designed by av-Royal College of Art student Chris Syst

## Designs on the RCA

Antony Thorncroft talks to the new Rector of the college, Christopher Frayling

t is rare these days for HQ and into their own prem- the industrial revolution recent years because many an insider to get the ises, ideally on Bankside with the most advanced British students cannot find job of heading one of the nation's great cultural institutions. But the Royal College of Art, the UK's paramount centre for art and design, this summer looked to its own, and appointed its Pro-Rector,

Professor Christopher Frayling, to take over as Rector from Anthony Jones, who anxious to lend its name to returned to the US after a an institution which has brief spot at the helm.

Jones had the task of calming the RCA's nerve after the battering it received from his revolutionary predecessor, Sir Jocelyn Stevens, Now it looks as if there will be a return to nonstop action from Frayling, a cultural guru whose life stretches seamlessly between the worlds of television, publishing and aca-

The 80-odd RCA staff are being forced to confront the future. "We are a pragmatic

demia.

ises, ideally on Bankside with the most advanced design skills should be called alongside the new Tate Gallery of Modern Art. The the Royal College of Art. For sculpture etudents were some years now serious condecauted to Battersea in the sideration has been given to 1980s and seem to thriva in changing the name to the Royal College of Design, and exile Frayling helieves, with Frayling seems keen to con-

airy confidence, that the £10m cost of the project will this direction. be met by a grateful sponsor, an institution which has spawned many of the great British artists of the 20th century, from Barbara Hep-

worth and Henry Moore to Gavin Turk via David Hock-Fravling knows the drawback - the move will deprive the designers in the RCA from immediate contact with artists - but the students

is examining the creation of may well prefer the big open a new media laboratory: "Wa spaces of some disused facare not good at new technoltory site down by the river. Frayling also has a commitogy here". But the RCA tee working on another posknows that the closest possible links with business are sible change - whether the the key to

tive proposition.

duced.

'It is a

funding. They also arrive broader, but less deep, so the first term is now remedial". As a result the proportion of overseas students accepted by the RCA has risen to 30 per cent. Frayling tinue to push the RCA in denies thet the quality of the intake has been diluted but Another of his committees he is pushing hard for 100 business-financed scholarships by the millennium to

ensure that the RCA maintains standards, question of Frayling is moving fast

how to get because there is danger on the horizon - the Dearing into bed with inquiry into higher education. Money-saving college mergers are all the rage, and industry; not the 40 art colleges that once whether

peppered the land have now been rationalised down to just eight that remain autonomous. He is determined that the RCA - "too small, . too expensive, too specialised" - should not suffer a shotgun marriage.

current etudent intake financed by Japanese and Korean car manufacturers. Chris Svensson, the designer of Ka, the latest model from Ford, went through the car design course, and Fraying is keen to raise the profile of designers of consumer products who trained at the RCA to at least the level of the fashion designers (Ossie Clark, Xandra Rhodes, Bill Gibb) who ware students there. Frayling also wants to push the RCA towards more

"blue skies" research. "We bandle artistic developments and industrial developments hut not social developments." The social implication of design is a more nebulous concept but as companies accept their responsibilities towards the environment it is good timing for the RCA to get involved in such issues. "I want an RCA with atti-

tude, with a stronger empha-

### Ballet/Clement Crisp **Rhapsody** in Paris

rederick Ashton's choreography, which is, after all, one of sures, is hardly known in France. The Ballet de Nice showed two of his ballets last year in sound presentations, and a decade ago the Monte Carlo Ballet mounted Les Deux Pigeons. But Ashton remains a name rather than a fact to the dance-sophisticated Paris public, aware of every least twitch by Béjart or William Forsythe but largely in the dark about the creativity of a master who was Francophile through and through.

Now Rhapsody hae intered the repertory of the Opéra Ballet, grandly cast, grandly danced, and - so tha ovation last week at the Palais Garnier suggested -grandly welcomed. It formed part of a triple bill which paid tribute to another founding father of our century's ballet, Serge Lifer, showing his Suite en blanc and his Défilé to mark the tenth anniversary of his death, and also included Agnes de Mille's Fall River Legend. (This last looking out-classed - an aze-murderess at a Concours d'élégance.)

The programme (which repeats until mid-November) begins with that declaration of pride, historic lineage and sheer force of numbers, the Defile. From the far depths of the Foyer de la danse come the young students, then the ranks of the company. led by - culminating bliss - the *étoiles*, the women followed by the men, the soleron measures of the Troyens march broken by cheers.

They are, it goes without saying, all beautiful, gifted, glorious, and all conscious of three centuries of their history. Lifar produced this défilé in 1945. He bad saved the ballet during the years of the Occupation; for the new age that was beginning he could present to the nation a

great company. Part of his war-time labours had been the staging of Suite en blonc, a hymn to the developed neo-classic style he had shaped. It is a feu de joie of technical prowess, but its particular fasci-nation lies in the Lifarian style, which was heroic, opening out from the tight Franco-Italian manner he had inherited, and - to my eyes - vividly imagined in

its sense of classic shape.

were the dances: only Aurélie Dupont and Fanny Gaida seemed to me to understand the subtle colours of their solos. But it is a wonderful ballet, dazzlingly done by the ensemble (the men have a taxing time and eail hlithely through everything): watching it is rather like baving just enough champagne - and then half a glass more to confirm the good impression made by the vintage.

hapsody ended the evening. It is given in the Patrick Caulimposing on the Garnier stage but still too bombastic for the choreography - and looked, at this fourth perforwhom I admired greatly. mance, very good indeed. Agnes de Mille offers pre-There are some nuances missing - the sextet of girls dictable psychology and lumbering dance, and a general do not quite understand feeling that the piece was Ashton's lyricism: they treat run up by Grandma Moses the dance too formally, as if in class - but the six boys

soar and cut through their steps like swallows on a summer's day, and are wonderful. The appearance of Elisabeth Platel and Jose Martinez, both making their debuts in the leading roles, was impeccable, beart-stirring. Martinez, tall and elegant,

is not an obvious inheritor of the role made for Baryshnikov but sets out every run and glissando and leap and curvetting move with a daring ease. I thought him superb. Platel was glorious in the role made for Lesley Collier. In this high summer of her art, she treats the choreography with affection, wit, and the brightest feet. She brings exactly the chic



with a raging hangover. It is to the immense credit of Elisabeth Maurin that she makes so admirable a showing, Pallid, emotion seething just below the surface, elegant in expressive means, she is a fine, tormented Liz-zie. But this is really a work where the axe should be taken to the dance and the score. I thought Wilfried Romoli very good as the Preacher who is, of course, attracted to Lizzie, and Clo-



and prima-ballerina allure that Ashton needs: the little steps are a cascade of diamonds; the gentle oppositions of torso and sweetnesses of phrasing are a delight. This is dancing of rarest worth. And, thanks not least to Platel and Martinez, the ballet is at its best. About Fall River Legend

there is little to say. It is longer than long-winded about the murder case in which Lizzie Borden took an axe to father and step-mother. ("You can't chop your Momma up in Massachussetts, and then blame all the damage on the mice".) Once upon a time it was a vehicle for Nora Kaye and Alicia Alonso, both of

piace, not good at plant says Frayling. "I've set up committees which within of the fine art department the next year must decide on things to do - or not do." If these committees plump for action the RCA will soon become a very different organisation.

Perhaps Frayling'e most dramatic idea is to move the RCA's fine art students. about 150 of the total intake of 800, out of the Kensington

apny su not be happier switching out and into a communications. graphics, even advertising led, environment. The design role of the RCA remorselessly cut. is close to Frayling'e heart.

"Seventy per cent of what business support, both in we do here is design". It is design commissions, and in one of the inconsistencies of history that a college set up in the 19th century to reinforce the UK's dominance in to

question of how to get into ity to show value for money bed with industry, not whether." For, despite its and to service industry. It is the RCA that is pioneering eminence, government fund-Design Age, helping Marks & ing of the RCA has been Spencer come up with fashions to tempt the rising The hunt is on to build up Safeway on how to stream-line supermarkets to suit the scholarships to help fund students. Frayling admits that the quality of applicant car designers, with half the of the old. the RCA has fallen in

Record Review/David Murray

of what we are doing." But while Frayling's committee wrestle with such thoughts he is offering at least one sop to traditional artists. It was the RCA in the 1980s numbers of older people, and which re-introduced, at the request of students, drawing classes to an art college. It is the ageing shopper. It is the now considering offering a RCA which is the world's full-time course in drawing, leading training ground for a good example of the shock

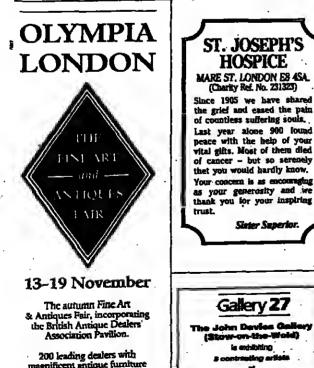
present revival is that Lifar'e intensely individual poses are losing something of their pungency and period value. Style is all in ballet, and certain of the variations - sanctified for me by such interpretere as Chauviré, Vyrubova, Algaroff and Lifar himself - are too bland. The music (from Lalo's glorious Namouna) is full of character. So, in the 1940s and '50s

Dancing of rarest worth: Elisabeth Platel in 'Rhepsody'

COMBAT STRESS

etween 78s and CDs, shorter classical pieces went rather out of favour. Record companies no longer pressed the likes of Stravinsky and Bartok to compose pieces that would fit on a 12-inch 78; suddenly, with LPs, one didn't need to keep getting up and turning over.

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symphonies and operae became conveniently accessible, and began to crowd out the briefer works.

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fiddly, often resulting in trreincluded several of his conmediable scratches. Now Kammermusiken he comthat CDs offer instantly locatable tracks. however. collections are a more attrac-It was exciting to rediscover the younger Hindemith's

Here are come recent finds. The Israeli planist Gilrackety humour and iconoclasm, before his monumenead Mishory has recorded all tal phase. All seven of them Janáček'e music with piano are played with ferocious on three CDs. The main solo works - all in short moveverve by Markus Stenz and the Ensemble Modern on ments - are on Tudor 760, RCA Victor Red Seal 09026 with minor ones spilling over onto Tudor 772 with the 61730 2 (two CDs).

ensemble pieces (the late Capriccio for left hand and nyone who knowe only the Mathis der Maler suite or The Concertino), and onto Tudor 7003 after the duos with vio-Four Temperaments lin and cello: a rich haul, will be amazed. For samvery well played and repropling, try the Kammermusik no. 2, with Ueli Wiget's brilliant piano, or no. 5 with

Mishory'e planism, energetic bnt searching and Werner Dickel'e eloquent viola. meticulous, is a tonic in all these pieces. If Rudolf Fir-The extraordinary Studies

kušny's performances on old for one and two player-LPs suggested deeper folk roots, Mishory's cooler "artpianos by Conlon Nancarrow (who turned 84 last week) music" approach carries bave been revered by afipure musical conviction, and cionados since they began to his partners are excellent appear on record in the late 1960s. They are dazzling too: soloists from the Bavarrhythmic experiments above ian Radio Symphony, and all, taking sensational advantage of the superhuespecially the violinist Saschko Gawriloff.

Not long ago, the Barbi-can's Hindemith festival ano. But the less complex ones can bear transcription cise chamber concerti, the for small virtuoso ensembles, whose variety of colour posed between 1922 and 1930. can clarify the separate voices; and the manist and aficionado Yvar Mikhashoff has so transcribed a number of them.

On RCA Victor Red Seal 09026 61180 2, the Eusemble Modern - conducted this time by Ingo Metzmacher is as jazzy and exhilarating in 11 of them as one could wish. Their virtuosity often.

matches the inhuman brilliance of the original player-pianos, but their high-spirited attack is full of good humour. The CD also includes some very early and some recent Nancarrow. Eminently worth getting to know; and remember that the austerer player-piano versions are still available on Wergo CDs.

For devotees of the late Toru Takemitsu, and for others too, there are lovely performances of four of his ensemble pieces with clari net on RCA Victor Red Seal 09026 62537 2: Fantasma/Cantos, Water-Ways, Wapes and Quatrain II. The superlative

clarinettist is Richard Stoltzman, variously joined by the BBC Welsh Symphony, the Tashi ensemble and others. This gentle music is often more personal, and I think more rewardingly original, than his popular neo-impres-sionist music for orchestra.

Finally, a remarkable collection from the planist Peter Serkin: short solo pieces and suites written expressly for him by seven different composers. One is Peter Lieberson, a close

friend, with three sets which track his "romantic" retrenchment. The others are Oliver Knussen (an intricate variation-set). Alexander Goehr ( ... in real time, neo-baroquerie tautly imagined), Berio, Henze, Leon Kirchner and Takemitsu again. The acute sympathy of Serkin's playing is no less remarkable than the range of piano-writing on display. For anyone who loves the piano; it is reassuring to hear how well and freshly it can still be explored.



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his year has seen a succession of magnificent exhibltions of draw-

ings, ancient and modern, and why not? Drawing is the essential practice of the painter that, in defiance of particular age. school or culture, brings together artists ecrosa the centuries, as they eddress the first and eternal problem of who it is they are, and what it is they do. Above all else, it is a practical business of looking and understanding; of making sense of the real and visible world; of recording information; of registering the mark made for what it is. It is about being alive and sentient, and never truly, st least in the first place, about making Art.

The artist is intrigued by the fold of a piece of cloth, the turn of a foot, the fall of a shadow across a face. He may employ merely a few deft strokes of pen or brush. He may change his mind, rework, redraw, rub out. He may, by contrast, become so engrossed in what he ls doing as to work it through to a finished and independent state. He may embellish, exaggerate, satirise, invent. It is all drawing.

And so when we come to a collection such as this, of these old, flimsy, at some time convenient and useful scraps of paper that somehow have survived over the years, It is not really the differences between them that should excite us, but the similaritles and common purpose.

The drawings now at the **Roval Academy's Sackler** Galleries have been put together by the New York collector and sometime dealer, Eugene Thaw, over the past 30 years or so. They range over rather more than 500 years, from the 15th century to beyond Picasso, in fact, to Jackson Pollock, with a variety of character to match. Indeed only their individual quality and interest, sheet by sheet, unites them, in declaring that "one of the chief collecting traits that applies to me is that of aesthetic response", Thaw says as much himself.

These are wonderful things, at which it must seem churlish to carp: but to find them bung by a conventional academic chronology is e shade disappointing. It could all have been so much more open, speculative, imaginative and to Tbaw's own point. The connections



ARTS

ted Dancer", 1872 by Degas

## Wonderful collection, shame about the hang

#### William Packer reviews the 'From Mantegna to Picasso' drawings

chin, by van den Eeckhout Picasso; the bearded men by comedies of Gian-Do- and Delacroix; Giacometti

boy, mop-batted and hand on Cranacb portrait with the course, but a measure of black bair tied in e pink enthusiasm, for it would no (mid-16th century). And Beham and Van Dyck with less churlisb not to recog-would it not have been fun Fragonard's girl from nise that even as it is, this is young model, deliciously to put together the delightful Naples; Degas with Watteau a most remarkable show. desbabillé, curis up negli-Almost every item is one to

bow, leans gently forward to desbabillé, curis up negligently on the floor. It

Television/Christopher Dunkley Rich diet of verité There is an interest. at 12:15 on BBC2 is sub-litled (actually by his own admis-ing, some might say "Show Boys - The Naked sion Mrs X) with whom he is

*ideo Diarles* exem-

plifies the explosion

which has occurred

in the last five or

sad. discrepancy. Truth" and the reason it is, between the develbeing transmitted after midopment of fact and fiction night is that it is one of the programmes. Television most sexually explicit programmes ever shown on drama sits today on the same plateau it has inhab-Britisb television. Do not ited for a decade and more. watch if you are likely to be Every now and then the BBC offended at learning what a comes up with an excellent male stripper uses to sustain costume serial adapted from an erection on stage. (His famous book such as Pride mother is not so much And Prejudice, Tomorrow at offended as worried: if he is teatime BBC1 begins a sixnot very careful it will drop part drametisation of Mark off, she warns him.) Tomor row'a Everyman on BBC1 Twain's The Prince And The Pouper with Keith Michell switches to the opposite side 26 years on from The Six of the employment spectrum Wives Of Henry VIII - strapto show how the Church of ping on the padding to play the king again. On Sunday England acts about selecting a new vicar for Kensal Rise next week BBC1 begins a in west London.

three-part adaptation of Anne Brontë'a The Tenant Of Wildfell Hall. Occasionally Channel 4 or BBC2 puts money into a film which proves a big enough draw to six years as progress in cameras has made it possible for be shown not only on television but in cinemas, though almost anyone to producs footage of broadcast quality. the ratio of success to failure in this area is unimpressive. But mainly it is a matter At its most tedious this has meant those ewful proof contemporary formule grammes in which bridesseries drama, extruded from maids trip over their dresses, the machine like any other children fall into ponds, and plastic artefact, each exam-ple, whether about the police family pets are forced to wear drag. At its best it has or doctors, indistinguishable meant the sort of gem crefrom those going before and coming after. Happily the eted by Video Diaries when it gave a camera to an Albanian doctor. He turned in e same is not true of factual programmes. Documentaries type of programme which. go from strength to strength, simply could not have been and not only do styles vary-according to what is being made by a conventional film crew. Mnch the same is true attempted, but the content of today's record of the life changes as technology of Justin Richards wbo advances. For instance it strips for ben nights, gay would have been difficult to clubs, and even for a story cobbled up by Sunday Sport. make Soho Stories, now showing on BBC2, before the He carries his camera around to the cramped dressdevelopment of small video cameras capable of working ing rooms and boozy disco parties where be struts his stuff, but also to the bunt be in poor light. Two documentaries this

weekend neatly symbolise likes to follow on foot near the diversity in factual prohis parents' bome in Wales, grammes currently avail-And be talks to the camera able. Tonight'a Video Diaries in his car about "Miss X"

ar from resting on its semi-centenarian laurels, Radio 3 is Arbiters looking to the future, the way we live now, artistically speaking, and the prospect before us. One indication was last week's guest in Private Passions: Genista McIntosh, currently a high exec at the Royal

having an affair, and on his tripa to Jersey, Paris and Vienna. The most revealing aspect of all this is the crude nature of the supposedly erotic entertainment on offer today. It makes the nightclubs of pre-war Berlin look estoundingly subtle and sophisticated. Moving from the sinners

to the saints, the most revealing aspect of Everyman's "Vicar" is the elabo rate nature of the process by which e new man is appointed. The Church of England may be in turmoil. losing adherents fast, short of money after its disastrous activities in property, ridiculed for its readiness to cut its theological cloth to suit modern sociological shibboleths yet it still carries on like ...ome forgotten corner of the British Empire.

Interviews for the new vicar are held in a place that looks like a viceroy's palace. We see the interviewees only briefly, but most of them seem extraordinarily impres sive given that the job they are competing for pays only £14,000 plus a house which, at the end of the day, they will not own - as the hasty departure of the widow of the previous incumbent so starkly illustrates.

This sort of programme with the cameras present et interviews, committee meetings, "private" visits by the bopefuls and their wives to the vicarage, and so on ~ now looks unremarkable. But that is only because of the rich diet of verité documentaries provided by television in recent years. It would be hard to find two more contrasting subjects covered in more contrasting

If only television drama could provide a range half as rich.

responsible were civilised. sympathetic and plausible; and yes, their design watering-boles have comfort and sociability in mind. But uniformity as well?

l hate to barp on a muchtreated subject but The Archers is of national importance. The present regime's apparent death wisb (expiry

and cross-references simply cry out across the rooms, as across the years, to be tested and indulged.

Here is Fantin-Latour's tiny, delicate study of Rimbaud (1872), mop-haired and band on chin, while round the corner and out of sight is the tiny, delicate study of a

menico Tiepolo, with poor with Cézanne; Sanredam, Pulchinello on his death-bed, with an ass of a doctor in attendance (1790s), alongside the legal satires of Daumier? Would it not have been useful to put the figures of the great Gian-Battista Tiepolo with those of Goya and Rembrandt? What shout the

Canaletto and Pannini with Piranesi; Lautrec with Polthe mark made as though it lock; Degas with Boilly; were yesterday. Rembrandt's Claude, Guardi and Turner Pharaob's Deughter stands with Cézanne; Rubens and on the river-bank, hands on **Rembrandt** with Manteena? hips, so modern in the informality of her surprise. "Well The permutations are endl never", she seems to say. All such complaint is, of Degas' pretty singer, her

savour; and always we come one back to the surface, and to

The Giecometti retrospec tive, that 1 reviewed et length wheo it was et the Scottisb National Gallery of Modern Art in Edinburgh in the summer, remains at the Academy until the end of the

year. It is at once the most comprehensive and accessi every town rushed up a new

From Mantegna to Picasso -Drewings from the Thaw Collection at the Pierpont Morgan Library, New York: Royal Academy, Piccadilly W1. until January 23. Alberto Giacometti: Royal Academy until January 1: sponsored by Goldman Sachs.

Theatre, is set to become chief exec of the Royal

Overa House, in yet another relation between the thesp attempt to find an adminishis space and his public (it trator and indeed an adminsounds like the title of e Peter Greenaway film]. istrative structure for that

body. Her appointment has been greeted with relief and optimism in Bow Street, and the programme showed why. She is a good egg, practical without being brash, culti-2's culture coverage. vated without preciousness very much a novelty in that institution, where paranoid departmentalism and ineffective dilettantism have held sway; and where new brooms have run the risk of an echo in Peter Day's conbristliness to the point of abrasiveness, alienating the cerned fumbling for the pulse of the English pub. press who are, as we know, Sunday's In Business some of those responsible for

the real arbiters of arts mat-ters in the absence of any the rash of theme-chains governmental interest. Fin-(Irish pubs, the "pitcher and gers crossed. That evening saw the conpiano", and so oo) that are replacing the traditional tinuing series on Building water-boles. While not an for the Arts, of wry interest overly enthusiastic patron of to those of us young and the trad version tsmelly. hopeful in the giddy Jenny uncomfortable and contrary Lee era and just after, when to popular belief unfriendly), arts and leisure were tipped I lament the passing of a few as the growth industry of individual boozers, now redesigned into glorified the imminent future, and

kids' playrooms. An example concrete temple to Melpomene, Thalia, Terpsichore and is the London pub where the the girls. Goons originally evolved Sir John Drummond raltheir comedy, now vanished, with its collection of Goonlied architects and consultants more briskly than the iane, under a sea of fake Irishry. Big chains are danfaintly cleaginous Paul Allen gerous: they limit the choice which has allegedly been the did in Radio 4's Kaleidoscope Feature (again, the same night). Subtitled "Is All the driving force behind so World a Stage?", this promucb change in the last 17 gramme too explored the

taste from screening boredom)

Radio

of

pick-up joints or city whizz-

seems to have been replaced by desperate recourse to issues (bitter words about BSE, just when we thought the Ambridge farming com-Knleidoscope slips down smoothly, blandly, within an munity bed been miracu-lously spared) and Tragedy inch of becoming the Read-(the Grundy barn burning er's Digest of radio arts prodown). The latter was sabotaged by the worst acting, from Maater William grammes, though that dublous privilege goes to Radio Grundy, ever foisted on the public in the stilted, wooden ark Antony's history of juvenile performers. The programme's panic is palpeble: amateurishly "So are they ali bonourable men ... " speecb over Caesar's corpse found

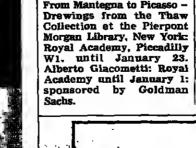
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written, despairingly acted and hardly produced (are they indoors or ont? In a car or the kitchen? The once much-derided birdsong sound effects are presumably costed out as too dear.) Never mind. The wonder-

ful Charlotte Green, corrupted by the frivolities of The News Quiz, now adds an inescapable frisson of incredulity to the news she reads. Wednesday's midnight bulletin on Radio 4 found her barely faltering at the Treasury's research (wby the Treasury?) that Britain's potential voters not bothering to register amounted to twice the adult population of Surrey. Why Surrey? And retailing the government'a intended moves on "the welfare of turkeys", the great Green's voice reassured us that even if God was no longer in his heaven John Major was still in Downing Street.

Martin Hoyle

ble study of the artist bitherto, making clear for the first time the parity of importance of the painting with the sculpture. All travelling shows inevitably change in character and emphasis with each move. ~ new walls and spaces, new arrangements. Here the lovely natural light of Edinburgh has been lost for e rather gloomier presentation in London. On the other hand, the larger rooms of the Academy, afford a more general and comparative view of the work, as against the previous more closely focused and episodic sequence - neither better nor worse, but a change. The early work, both painting and sculpture, In the first gallery, is the particular gain in this respect. A second visit is well worth while,





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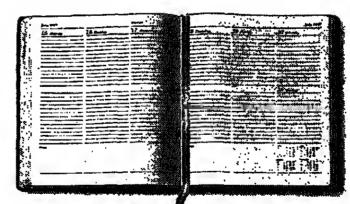
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XXII WEEKEND FT



even years ago today the Berlin Wall came down man Democratic Republic was consigned to the dusthin of history, in the phrase so lovingly used by its erstwhile leaders.

That dusthin continues to cast a pall over western Germany and yet memories are fading in the territory of the extinct state. In lower taxes, lower labour costs October, a TV station inter- and a more dynamic economy. viewed boys from the old East Meeting the Maastricht criteria Germany. One session went like this: "How old are you?" "Thir-teen." "Do you know what GDR means?" "German Democratic

and there began a short soldiers." "Which war? When process whereby the Ger- was it?" "In the 18th century." In the west, meanwhile, tha absorption of the east has meant that Germany cannot provide the leadership its neighbours demand. If the GDR had not collapsed, West Germany today would have a balanced hudget, would be easy. Modell-Deutschland would still be admired hy Anglo-Saxons.

The difficult relationship

"Something to do with war and is more than a question of economic realities colliding with national aspirations. Research conducted hy the German department at the University of Leeds abont three years ago explains far more than the dreary tales of currencies and taxes. It has proved a reliable guide to the evolutioo of the new German menage. A paper called "Women and the *Wende*" (Wende is the change that started in 1989), argued that the process was in fact one of arrogant boy meets submissive girl. "Tha marriage theme ohvi-

Republic?" "And what is it?" between the two bits of Germany ously links the East-West love story to the fairy tale tradition: Sleeping Beanty waiting rather less than a hundred years for tha kiss which releases her into life; Cinderella saved from her life of grey drudgery by the Prince." The theme is reflected in contemporary tabloids and weekly

The hasty marriage of the two Germanys is now haunted by a seven-year itch

picture magazines. Thare was În even a book published in Leipzig in 1991 called The Sexual in German Unification. The dream of every Ost-Frau was to meet a man from Dusseldorf in a Mercedes. And the dream of the lat-

ter was to pick up a warm, grateful lass from Saxony.

This relationship had ohvious consequences which are largely overlooked in the analysis of the economics of unity. A magazine widely read in the east, Super-Illu, even in 1990 wrote: "Every Wessi wants only to get off with a GDR-woman." The caption of a picture of three giggling blondes the Neue-Revue was: "All three look west in the hunt for men." The corollary was the humiliation of East German men who were left feeling ugly and

The result is there for all to see. The GDR was presented with a huge dowry in the oce-

for-one exchange rate. It got a free face-lift as the construction boom took hold in the "new Federal states". But the groom, having so treasured his simple hride when the wall between them collapsed, now sees her as a useless appendage. The seven-year itch haunts Germany.

This week at a forum for eastern Social Democratic bosses, the local deputy leadar, Wolfgang Thierse, asked for more subsidies. "Thierse's demand shows the GDR-mentality." sneered the Frankfurter Allgemeine Zeitung.

The resentments inflamed hy

fiscal transfers, alleged western domination and eastern inefficiency can be traced back to the psychology of unification as described in "Women and the Wende". The subconscious was made reality: "The GDR is expected to develop those feminine virtues suitable for a wife: patience, compliance and gratiHere and a start

tude, while West Germany displays the male characteristics of leadership, rationality and arrogance." Seven years on, the Poles and Czechs may be poorer hut they are much better off. James Morgan is BBC World Service economics correspondent.

vary enticingly, The Con. struction of Social Reality. In

it, Searle says there is no clash, no break, hetween

biology and culture. Culture is the form which biology takes. We create facts which are not "brute facts" hy collectively assigning symbolic

functions to phenomena: bits of paper become means of axchange, stone buildings

What did you discover that you didn't know before?

couldn't have said what your

knowledge was." What did you learn about, say, marriage that a sociologist, lawyer or bishop couldn't have told you? "Well, they should have

been able to. They just

What didn't they tell you? What is the ontology of

social reality such that there

is a continuous line that

goes from the particles of physics through buman con-

sciousness to wars, cocktail

Maybe they didn't think it

"Maybe they didn't. Some

people are not interested in

phtlosophy. Others are obsessed by it, I'm always

amazed how interested other

people are, I am stunned by

the unexpected impact of

parties, revolutions."

was interesting

What you discover is the structure of the everyday world of social reality. In a sense you have to know, what it was before, but you

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places to pray in.

## The guy with the famous argument

Private View

But there is more to John Searle than that. Christian Tyler reports

tory expariments. Philosophers do "thought experiments". A famous example of the latter is the Chinese Room, invented by John Searle while flying from California to Yale for a conference on artificial intelligence.

Searle's parable, which he claims nobody bas yet refuted, was designed to demonstrate that computers will never be able to think. He imagined himself locked in a room furnished with baskets full of Chinese characters and a buge rulehook written in English. Strings of Chinese characters, which the people outside the room knew to be questions, would be passed in. He would study them, consult the rule-book and select other characters from

the baskets to pass back. If he did his joh thorougbly these "answers" would make perfect sense to the Chinese-speakers outside the room. But can we now say that John Searle, the diligeot processor inside the room, understands Chinese? No, he claims, we can't. What Searle is doing in the Chinese Room is no more than what computers do: sbuffle symbols. "I had no idea the Chinese Room would have the kind of impact it did," Searle told me on a recent visit to his olmo mater, Oxford. "I had oo idea it would be put on television, discussed in PhD theses and be the subject of iong - and quite vitriolic attacks. "it seemed to me rather a simple point: indeed, the kiod of thing philosophers specialise in." The University of California professor is obviously delighted by the success of his thought experiment, which in 1984 reached

cientists do labora- Lectures. But he is hurt, too. "I have done work which has cost me more effort and I think is more important," he said. "I don't want to be just known as the guy who thought of this famous argument, because I do other things with my life."

Those other things include essays and books on the philosophy of language and mind which have brought him invitations to lecture all over the world. One of his abiding interests is the question of "intentionality", the "aboutness" of thoughts and feelings which is said to distinguish mental states from

everything else. The night before I met him, Searle had given a dazzling - if sometimes opaque - public demonstration of hard thinking on the hoof in a three-way dialogue on intentionality with Jerry Fodor of Rntgers University and Martin Davies of Oxford, organised by the university's European Hnmanities Research Centre.

How in a I wanted to ask him if world of

in."

they're talking about.

causation anyway? What basic assumptions." causes causing?' That's They are pinching your prohlem when the philosopher comes

"On the contrary. The way Scientists say the philoso-phers don't know what we typically get rid of philo-sophical problems is to formulate them in such a way "The artificial intelligence that they admit of scientific people say 'you don't know solutions.

anything about this, it's all "It's not our little prevery specialised'. But the serve. Philosophy is in large part the name of a whole lot of questions that we don't really know how to solve. It

world. But the only physical thing that goes on in a com-

puter is a lot of electrical state transitions. Computation is abstract, an interpretation we put on the computer.' "If your readers under-

stand that," he added with a laugh, "you will have done an enormous service to humanity."

Searle's emphatic manner

him why that was interesting. "Because I want to know

how it all hangs together. How in a world made of particles and force-fields can you have money, property, marriage, government, language, cocktail parties, balance of payments prohiems...?

One could live happily and

bill in your pocket. I asked ple accept it. When I give this someone in a store they don't say, well you just call that money."

It's a convention. exactly.

"Did we ever actually agree? Now we're doing philosophy. Now we're starting to work on this. Now you'll find that the nature of the has made him the bete noir die content just saying these conventions hy which we

"But what does that mean It's an agreement.

abstrnse philosophical I mentioned the employment of philosophers on various ethical committees and asked if they were taking on the vacated role of priests,

dido't

"Philosophy has become more interesting than when I studied it at Oxford. There are now people working on applied problems - business ethics, medical ethics, I think that's wonderful. But I don't see that as the centre of philosophy. You shouldn't think you're paying philosophers to do that.



there was anything left for philosophers to do in a world dominated hy science and particles and technology, when even the force-fields prohlem of consciousness had descended to the laboratory bench. Scientists do real experiments, I said. Aren't philoso-

phers left as Cinderellas to sweep up while the scientists go to the ball? "Well, I don't make tha distinction between philosopby and science," Searle replied. "I think we're just

doing the same kind of thing at a much higher level of abstraction. "It's just a matter of soci-ology that most scientists

aren't worried about these kinds of questions - apart from some super-scientists from some super-sciencists can do what public provide a biol-like Einstein. If you're a biol-orist worrving about what people get socialised into it. au even wider audience causes cancer you're not it's very hard for them to nal combustion, somathing tions such as what kind of when he gave the BBC Reith likely to say: 'Well, what's stand back and question that goes on in the physical fact it is to have a five-dollar

money, a serious error to suppose that consciousness was a computatioo. "We are talking about *biology*. We're language, marriage? talking about a biological organ, tha human brain, and points I'm making are very simple points. You don't the answer has to be a hiological one. have to know about the hardware." There's a wonderful irony in this whole debate and our So what are you bringing grandchildren will think It to the party? "What you bring is intelliamazing that wa didn't see the irony: the brain is a gence, trainad intelligence. machine but the computer is

can you have

And in principle anybody exactly the wrong model for can do what philosophers do. it. machine process, like inter-nal combustion, somathing

isn't just that we don't know of the AI world. Yet he says are facts. it is "silly" to suppose that the answer. Often we doo't science and philosophy are know how to get the answer. And a big step for philosoin competition. "Since the time of the phers is to try to reformulate Greeks we bave had this the questioo in such a way that it admits of an answer." buge inventory of problems, Thus, he explained, it was and in the 17th century we began to find ways to solve a

tiny number: What is mat-ter? What is light? What is energy? And that's called science. That's applied philosophy. But most of the problems are still with us. What is the good life? What

is the nature of justice? Still, I said, aren't you like the hygieoist, always cleaning other peoples' teeth but never getting to bite the apple yourself? Searle laughed. "I don't

see why we should settla on "Conscionsness is a any particular analogy." His latest work asks ques tions such as what kind of

### Peter Aspden Our three minutes are up

clinging to the past?



phrase "Tbree-Mioute Culture" began to gain currency among tech-

Around the beginning of

oopbobes, cultural scobs and apocalyptic all-comers. It meant to sound a warning: were being seduced by the short, sweet trill of the soundbite and the advertising jingle, turned on by the microchip - but losing our ability to concentrate on weightier matters.

Carhled hy the competing attractions of new media, although it is more likely to our minds flitted from one thing to another. You might have reached the end of this paragraph, hut then your attection would wander to the article below. Verbs and prepositions disappearad from senteoces. Imperatives Greed is good. Shape up or such a thing as information sged balm of Mozart, Shakeget out.

ingenuous times. The phrase the 1980s, the "Tbrea-Mloute Culture" seems absurdly dated now, failing to cope with the growing speed of communi-cation. Unanswered E-mails not least because three minutes seems like quite a long building up, piles of faxes time: certainly longer than I spewing uncootrollahly from take to write most of my a machine: these are just the E-mail messages, much lonmost obvious symptoms. All of which leads us to a ger than a scene in a Jean-Claude van Damme movie. dilemma which is possibly We bave adjusted more unprecedented in tha history easily than we thought posof human progress: where do sible to the demands of the

> information revolution. Few now believe that computers herald the end of civilisation. People still read novels on public transport, backwards that we look

be Jeffrey Archer than Marfrom all the madness. We take holidays in "unspoiled" parts of the cel Proust. But are we not becoming a little complacent in our pas- world, as far from the reach sion for high-tech living? As of a newspaper as a battered those who are living in the caique will take us; it is a fastest lane of the informaclear substitute for time tion superhighway are find- travel. At home, we treat ruled. No time to waste. ing to their cost, there is ourselves to the soothing,

One almost looks back is not physically capable of with nostalgia to those taking in all that is coming cultural nourishment. Even today's avant-garde out. Man-made systems are looks to the great movements of the past - Dada, cooceptualism, surrealism for inspiration. "Swinging" London, as decreed hy Newsweek magazine, with all its bright frocks and snappy pop songs, is nothing but a tired re-tread of earlier cul-

tural glories. Life io the 1990s is the we draw the line to balance our necessary embrace of modernity and our desperate For, make no mistake, it is more people than ever before; but all of it tempered when we want to get away the crowning achievements of humankind lay a long

way behind us. It is with this sense of resus get oo with our jobs, but before. It takes more than not many people find joy or three minutes to change inspiration from the techno- human nature. overload. The buman mind speare, Raphael for weekend

logical advances that are champloned so relentlessly today. This was not the case with the invection of the motor car, for instance, which dispensed a real visceral thrill, or the advent of television, which promised a new age of mass cultural empowerment.

Similar claims are made on behalf of the Internet and its fibre-optic cousins, but most curious paradox: a cele- we are too cynical now. The bration of extraordinary new communications netchange, the opening up of work may well be global in global frootiers, the accessive reach, democratic in princibility of more informatioo to ple, open to all; hut we know, despite Al Gore's rhetorical flourishes, that, like by the nagging feeling that all technological hreakthroughs, it is producing an élite class of cognoscenti, and a new underclass which has neither the resources nor the ignatioo that most of us inclination to join the party. have learned to live with the The best and the brightest three-minute culture. We are moving more nimbly, know we must adapt to help more lucratively than ever

"But it isn't just that I call this thing money," he plex structure. And I just wonder. If the secret were insisted, digging a £20 note out of his pocket. "Other peo-

construct an objective reality have a remarkably com- me?" he mused. "I often wrote a book about that." The hook is called, not would do it for nothing."

"Why should people pay known...I love it and I



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#### INSTRUMENTS FOR PROFESSIONALS

### CHESS

The UK's chess league has just begun its fourth season with a record entry of 18 teams, confounding pessimists who, at its leunch, believed that it would soon collapse without e sponsor. Britain's grandmasters and masters, many of whom pley as hired mercenaries in Germany's Bundesliga, the free calendar of forthcoming strongest in Europe, have welcomed the chance for high level games at a classical time limit.

This game from Guildford v Kent is a lesson on the dangers of too many early queen moves; while White hunts pawns, Black closes in for checkmate (C Kennaugh v N McDonald). 1 e4 c5 2 Nf3 Nc6 3 d4 cxd4

4 Nxd4 e5 5 Nxc6?! 5 Nb5 is the critical reply to Black's combative opening. bxc6 6 Bc4 Ba6! Exchanging White's strong bishop, for if 7 Bxa6 Qa5+.7 Qd3 Bxc4 8 Qxc4 Nf6 9 0-0 Be7 10 b3 0-0

11 Bb2 d5| 12 Qxc6 Rc8 13 Qa6 Rxc2 14 Bxe5 dxe4 16 Na3 Bxa8! The WQ is sidelined, a spectator of the final attack. 16 Qxa3 e3i 17 Qxa7 if 17

fxe3 Qd5 wins\_Ng4 18 Bg3 f5 19 h3 f4! 20 hrg4 frg3 21 fxe3? Losing at once. The only chance is to recall the

ie mor

iemma

France has won the World Bridge Olympiad Open bled this contract; at the other, it was left to South. Teams title, beating Indon-Where the Chinese East esia in the final. In the was declarer, South led a Ladies final, the US beat China despite falling behind trump, won by East, who led 84. South ruffed to protect North's holding, and exited with 32. Later, when North in the early etages. This hand marked the change in form which eventually led to won the second diamond the impressive victory: trick, she played another ·N trump, and now East finished one down, unable to establish a diamond trick or **¥** 3 AQ 10753 ruff out her heart losers. When Juanita Chambers 4 K J 7 5 W for tha US, was East. South E A J 9 7 ♦ KQ 1085 ♥ 10976 led KV. won with dummy's ¥ A AV. Je was led, won by KJ962 North's Q+, who then played e trump. This, Chambers 4 A 9 2 \$ 84 S won in dummy and led 24. North won with 104, and ▲ :6 S ¥ K Q J 8 5 4 2 continued trumps, But now, when K+ was led. North had

4-Q 10 6 3 to cover. It was ruffed, and 9+ had At Love All, the early bidding was identical et both been established as tha 10th trick. Making 4S doubled tables: North opened 1D, East overcalled 1S - nothing was worth a swing of 690pts to the US - an auspicious start to the day. more than routine aggression for the experts. South jumped to 4H, and West bid 4S. At one table, North dou-

### CROSSWORD

No. 9,221 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday November 20, marked Crossword 9,221 on the envelope, to the Financial Times. Number One South-wark Bridge, London SE1 9HL. Solution on Saturday November 23. Please allow 28 days for delivery of prizes.

errant queen by 21 Qxe3 gxf2+ 22 Kh1 Qh4+ 23 Qh3. Rff2 22 Rxf2 gxf2+ 23 Kf1 Qd3 mate. Autumn is the se son for starting cbess, but local clubs and congresses can be hard to find. The British Chess Federation et Hastings (01421-442500) issues a

events, or can tell you where and when your nearest club meets and provide other information. <u>III</u> Ϋ́́Ξ Ē 圱 £ 焽 西 R А

No 1,153 Kramnik v Hracek, Euroclub cup 1996. White (to play) has bishop and two pawns for a rook, but the game still looks open. Can you work out world No.5 Kramnik's speedy win? Solution, Page II

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BRIDGE

Leonard Barden

**Paul Mendelson** 

2'000 Sales Abbot Group OĦ 25,000 Albermarie & Bond 100,000 OthF 24 Albright & Wilson Chem 55,107 105 Chelsea Village plo Prop 250,000 230 Kingfisher 2,619 17 RetG Liberty 10,000 40 Lorien Group 570,000 1904 84,200 417 Hays 238,095 1231 Prism Lei LAH 30,000 Smithe 10,548 Eng 88 27,650 500,000 Arabis Eng

**Directors' share dealings** 

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#### Results due next week

Сопаралу	Sector	due	Last yes	Final	This ye interim
FINAL DIVIDENDS					
ABI Leisure Grp	Dist	Wednesday			<b>.</b>
Action . Computer	Dist	Trunsday.	- 1 a * -	1.4	
Alfied Domecq	AIBY	Tuesday	7.75	11.8	9.44
British Assets Trust Capital Radio	infr.	Friday .	1.1388#	7.0	4.0
Cert's Missing Inds	Hed FdPd	Tuesday Monday	2.8	8.5	25
Cirgual	AM	Wednesday	-		
Oicide (James)	Eng	Wednesday	20	. 25	22,
Fenner Hidgs	- Eng	Wednesday	1.5	3.0	1.7
Jupiter Extra Income	InTr	Tuesday	-		
Majedie kws	InTr	Friday	2.0	3.75	2.5
	i mir	Tuesday	1.0	1.0	1.0
Sidlaw Group	PPEP	Monday	4.5	8.5	1.0
Wartile Storeys	Dvin-	Tuesday -	5.0	12.25	6.0
Westmount Energy	AIM	Thursday	-		-
Wyefield Group	Heefi	Thursday .	8.5	.85	1 1 1 1 1 1
INTERIM DIVIDENDS					
Amersham International	Hitth	Tuesday	4.0	13.1	-
Appleyard, Westward, Grp		Thuraday -			
BAA	Tran	Monday	4,125	7.125	
Benk of tretand t	BakR	Thursday	0.05	6.102	- s
Black Arrow Group	Heef	Friday	1.0	2.4	-
Borthwicks	FdPd .	Wednesday	8.5	8.8	
British Steel	Eng	Monday	3.0	7.0	
	Tole	Thornday	7.45	11.25	·
Business Post Group	SoSy	Tuesday	3.0	5.7	-
Celebrated Group	AIM	Monday	·	-	- 1
Chamberlin & Her	Eng	Tuesday	- '	-	-
Charles Sidney 🔶 👘	Dist	Monday	13	24	
Cleveland Trust	Prop	Monday	2.45	3.35	
		Wednesday		17.55	
Cox Insurance	last	Friday			
DCC +	Dein	Tuesday	0.0271	0.041	
BMAP	Med	Monday	3.7	7.5	-
	ELEE	Thursday		1.75	
Seneral Accident *	Inc	Tuesday	10.7	20.3	
ambros	Baldit	Wedneeday		5.0	- ·
ndependent Parts Group	EngV	Tuesday	2.0	4.0	· ·
and Securities	Prop	Wednesday	7.1	18.9	12 C
AD +	Med	Thuraday			· - ·
Aaçahalis	Bdilla	Tuesday	1.5	37	<u> </u>
boord instruments	EREE	Thursday	1.9	4.6	
lasmon	BLEE.	Filday			· <b>_</b>
Portsmouth & Sunderland	Med	Toursday	3.86	9.01	-
owargen	Bec	Thorsday ;	6.5	14.5	1. C
roperty Partnerships	Ртор	Thursday	2.8	5.6	
Towing	B&C	Monday	1.9	1.9 .	-
Baitrack Group	Tran	Friday	-	13.75	
ienold	Eng	Monday	2.5	45	· ·
icapa Group	Chem	Thursday	1.79	4.88	
Sedgewick Group *		Tuesday	3.0		
Shanks & McEwan	SpSv	Thursday	1.2	24	
sima Food Group	FaPd	Tuesday		2.0	
Smith Linner Cetator	Prop	Monday	1.87	3.74	
Smith (James) Éstates Symonds			0.5	1.0	· · ·
	EXEE	Folday Thursday	8.8	20.7	
South West Water	Wir			7.5	
Telegraph +	. Med .	Thursday Wednesday	5.5 : 7.0	13.0	
Volex MT Foods	FdPd	Tuesday	0.5	0.85	
Willis Corroon +		Wednesday	1.85		
	DPED.		1.6	2.7	
Wyndehena Press	BP&R	Wednesday		7.85	
Young & Co's Browery	DI. 007	HOLEBOODY	1.00	1.00	-

ectors	Company	Sector	Shares	Value £'000	No of directo
	Biotrace	Hith	26,900	17	1
	Brent Inti 🔶	Chem	125,000	129	1
	Caspian	Mdia	1,000,000	250	2
	Cohen (A)	Eng	8,834	28	a
	Cook (Wm)	Eng	5,100	12	1
	Domino Print Sci	Elec	20,000	71	1
	Eadle Holdings	Eng	150,000	16	1.
	Evans Haishaw	Dist	10,000	25	1
	GBE Inti	Eng	23,000	10	1
	Jermyn Inv Prop	Ргор	200,000	300	. 1
	Lorien Group	SSer	102,500	345	2
	Low & Bonar	PP&P	2,900	. 14	1
	Lucas Varity	EngV	10,288	26	1
<b>ab</b> er 5	Mowiem (J)	BCon	300,000	286	1
<b>6</b> -,	Roxspur	Eng	620,863	31	5
	Smiths Inds	Eng	35,438	290	5

WEEKEND INVESTOR

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#### Toya & Company Text 20,000 ion by a director. This list contains all trans ons (listed and Aim), includin The Inside Track, Edinburgh, 0131-538 7070

#### E Last week's preliminary results

Company	Sector a	ponti	-tax (0002)	per share (p)	Dividends per share
AG Adapt British Taid Belway Biblio: 10	PPap Ja	3,450	(3,030)	12.0 (10.8)	6.0 (5.75
Adisoc Brillish Franc	HAN S	0 430,000	375,600	31.0 (27.8)	9.5 8,75
Belway	BLC J	32,200	(34,000)	20.0 (21.4)	82 (7.7)
Bilde 10	Dela Si	42,00	(32,900)	16.99 (12.97)	75 535
Burton	ReGn A	151,600	(96,600)	7.8 (5.2)	28 (22)
Corper, 69 Burton Corper, 63mderjed) Creston Land Eos Bardner (L) Bartnere, Etropagn Kvik Save S Lindengt		12,900	(3.680)	- (3.0)	· 28 27)
Creston Land	Prop Jt	n 1,500	(6.840L)	20 (-)	- (-)
Eci		ufe : 788	(72.8)	0.19 0.84	- (0.5)
Gardner (L)	Eng A	2,530	(1,770)	15.6 (12.5)	600 (H)
Gertinere Burgeon	. D. S	pt. 200.9	(178.5)	2,10 (1.65)	1.5 (1.2)
Kwik Sale §	Ref A	2,000	(125,500)	- (51.68)	20.0 (20.0
Chadend .	InTra Se	200	2,660	12.86 (11.27)	11.0 (10.0
NIMT Compating	SOSV AL	4,530	(3,080)	24.6 (16.3)	8.7 (6.2)
MMT Computing Ship Schooler Inc Scottish Methonal / Smart LD	Sellis		(6451)		- (-)
Schoder Inc	In Ti Au	01 119.66	(106.95)	5.27 (2.84)	4.35 (2.25
Scottinh Methonal /	HIR. Se	et 84.9	(767)	8.59 (7.81)	8.6 (7.7)
Smart LD	Preo Ju	2,840	(3.440)	27,48 (23,14)	94 (9.0)
Skintagen 1000 Uter Utility Cable	Deter Re	3.050	FL0501	6,811	4.0 (6.0)
ÜDO	ANI Jo	6,560	(6.520)	15.32 (15.31)	10.5 (0.6)
195	Entre A	6 6710	6.50	14.27 (13.95)	45 (425
Libility Colds	REC A	7,130	(5.040)	363 (241)	0.75 60.64

#### 

ycote is to raise £119.9m via a 1-3 rights lesue O 600p. More Group is to raise £48.6m via a 1-4 rights issue @ 600p.

E. Offers for sale, placings & Introductions

Bellway is to raise 215.9m via a placing of 5m shares @ 3231/p. er L is to raise \$5.8m via a placing and open offer of 3.2m shares @ 175p. Majestic Wine is to coming to AIM via a placing @ 160p. layflower is to raise £38,2m via a placing and 3-20 open offer @ 126p. Ofiver Ashworth Group is coming to the market via a £12m placing. On-line is to raise £ 1.2m via a placing on AML

V. Barber 7,639 600 LV. Barber 7,639 3.M. Kennedy 7,052 500 400 200 Directors' subdued this week, reflecting the market's coo-

**Smiths Industries** 

Share price (pence)

or Roger Hum (Ch. & Ch. E) N.V. Barber 5,911 G.M. Kennedy 6,914 E. Lunth 6

Directors' dealings

M. Thomson (FD) 5,460 at 815-60

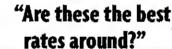
trading was and finance director Alan week, Thomson acquired 5,460. Smiths, an engineering group with heavy interests cerns over the rise in interest rates and inflation. But in the aerospece sector, impressed the market with there was buying activity and in come unexpected excellent results earlier in places, writes Lucy Helme. the month.

XXIII

Biggest buy of the week was at Jermyn Investment □ There was more serious Properties where the chairbuying at John Mowlem, the building and construction group, where Kan Minton, the non-executive chairman, man, Ray Horney, bought 200,000 shares at 150p and Juliet Cogswell, an executive director, 3,000 at 155p. acquired 300,000 shares at 95/ □ Investors in Smiths Indus-tries were cheered to see five 96p and John Gains, the chief executive, purchased directors on the buying trail. 10,000 at 96p. Minton also bought shares in September and now has 500,000 - a posi-Sir Roger Hurn, the chair-man and chief executive, led the wey with 13,832 et 818p tive indicator for investors.

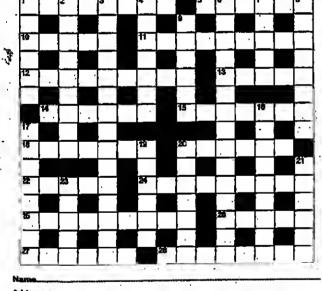
#### Current takeover bids and mergers.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid Ener	Bidder
Bienheim Group	500"	498	473%	485.47	Util Nws&Med
British Data 1	174	173%	174%	43.47	Mentmore Aby
Calor	3004-	296	284%	506.06	SHV
Cardcast	75	75%	86	12.12	Card Clear
HCG Lloyds ‡	125	122	112	e1.21	Beafic & Rea
King & Shaxson	182	175	162%	48.02	Gerrard & Net
Lloyds Chemists	49355	511%	504%	e11.32	UniChem
Lloyds Chemists	500"	511%	516%	619.5	GIEHE
Nellson Cobbold ‡	3064	330	415	9.13	Rethbone
Neotronics #	90"	90	47%	23.34	Zellweger Luwa
Northern Electric	630*	605	520	639.45	GE Bootrio UK
Nurdin & Peecock ‡	205*	209%	132	262.77	Booker
Pet City Hidgs.	546	492%	340	132.49	PetsMart Inc.
Petrocettic	37	2914	29%	3.24	Dane Pet
Rexmore #	125	1213	102	24.76	Rosebys
Strong & Fisher	21-§	2014	1214	3.53	Hilledown
Tom Cobleigh ‡	240*	240	23414	95.58	Rank Org.
Utd. Friendly a #	933	930	734	771.52	Ubd. Assurance
Prices pence unless in ‡ Unconditional. "Bai Includes 48p Special & Value of 9.8% not	sed on lunch Dividend.	dime pri			already held.



"Yes, these offers are bigger than both of us."

### 30



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book (5)

Solution 9,209

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ACROSS

ACROSS 1 Beach jumper (4-4) 5 Little space in upper part of Oxford, for example? (5) 10 Stop car clumsily in small space (5) 11 Sticking out bust, 1 over-turned (9) 12 Bartender's measures are controlled by one (9) 13 Ken's point of view (5) 14 Small hint, plainly (6) 15 College head going about unitidy pad, expressionless (7)

(7)
18 Imposing article for golf-venue in Georgia (7)
20 Gloss paint, a fashion? (6)
22 Deposit left in March, say

(5)
24 Use money for a particular purpose with telephone receiver (4-5)
25 Percy gain fresh eulogy? (9)
26 Woman of fifty with distinctive air (5)
27 Income of Roman god included in report (6)
28 Queen once go ashore in state? (8)
29 Parcy (5)
20 Paper's leading article - a champion article - cure for the world's troubles (7)
21 Name of draughtsman put up for honour? (6)
23 Cancel article out of yearbook (5)

Solution 9,220

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PUTTO BOBSLEIGH	
NAROSHELL PASTA	REWARD FORTUNE
	A SRUNLY
	CONSTRAINT SPIN
	OBSIATO
LOOKALLIKE ARIEL	
PIARKTINGOFFENCE	CITEMENICY INLETS.

WINNERS 9,209; D. Griffiths, London NW7; J.E. Gibb, Twicken-ham. Middleser, Irene Glass, Prescot, Lancs; K. Gottschalk, London, SW14; S. Oakley, Aberdeen; R. Warner, Toddington,



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ning "Dividence are around has performent available until about six weeks after the scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. \$1 1st quarterly.  $\phi$  2nd quarterly.  $\star$  3nd quarterly. # Dividends paid quarterly. † Intel punts and pence. \$ Swedish Kroner. § Yearly.

E Last week's interim results Sector for to profit \$2000 per stare (p) Company ..... b 132,700 (125,600) 4,200 (1,300) 66,300 (1,300) 2,900 (7,30) 256,000 (227,003) 7,300, (4) 470,000 (430,003) 2,300, (4) 1,300 (1,510) 1,010 (1,250) 1,010 (1,250) 1,6,00 (15,400) 2,303 (405) Sap slit Sep Wb 10.2 (6.9) Anglian Water Mind Sec. Mind Sec. Mind Sec. Boots Relating Sec. British Airways Tran Sec. British Airways Tran Sec. British Petrolepin Sec. Unterwood BP2R Sec. Congress (NS Sec. Visa Stanley Offic Sec. Visa Stanley Offic Sec. Visa Stanley Offic Sec. Visa Ann, Street Burnery BSkyB & Backs: Leisure Boota 6.8 5.8 Med DOWN 1 Plant book of scriptures in bishop's office (6) 2 Negative terminal function-ing incorrectly? Close call 1,25, 975) 6.2 (5.7) ing incorrectly? Close call (4.5) 3 Travelling-companion renews flagpoles unexpect-edly (6-9) 4 Class of iravel used by firm in money trouble? (7) 3 How some people remain in business? (5.10) 7 Surface mewarication (5) 4.25 (3.85) 5.8 % 8.0 1.0 (0.9) 1.5 (0.5) 1.6 (1.25) 0.825 (0.625) 3.26 (-) 3.26 (-) arios Solution Delay Creet 5 Decision Bectrocomponents Diet Sop Formantian Sorman Intr Sop Ins Sop Ins Sop So So business? (5,10)
7 Supine prevarication (5)
6 Coming to terms with entertaining (8)
9 Volunteers turn up to nurse and visit (6)
16 Paul's nine trips in Iberia, for example (9)
17 Reeds blown over the bor-der by army manoeuvres?
(8) 283 (185) 48,300 (41,900) 24 (20) 
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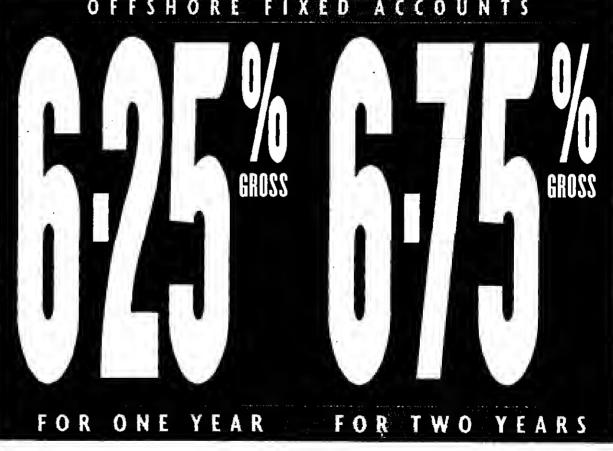
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 Stavely Inda Tamaris 0.025 (0.021) INECO Warner Howard Westbury Whitbread 

(Figures in parentheses are for the corresponding period.) "Dividends are shown not period per share, succept where otherwise indicated. L-loss,  $\uparrow$  Net asset value per share,  $\ddagger$  high purts and pence.  $\ddagger$  3-month figures.  $\clubsuit$  US dollars and cents. \$ Pro forms throughout.55 Net asset value. \$ Third interim makes 14.256 (1)(1) to tate.  $\clubsuit$  46-wook figures.  $\ddagger$  9-month figures.  $\clubsuit$  8-month figures.  $\star$  28-week figures. \$ 53-week figures.

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Please   I∕We c	rase send me full details of your Offsi open an Offshore 🛄 J Year 🛄 2 1	d, PO Box 106, Capada Court, Upland Roae hore Fixed Accounts. /ear 13 Year Fixed Account, Please lick for ( Address.	one box. (Miximum 45,000.	-20 Birmingham
Country		Daytise	Postcade	"We'll exceed your expectations" Film We'll

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# Weekend Investor

### Wall Street Nothing stirred except the markets

Voters yawned but bonds and equities were delighted, writes John Authers

obody seemed to care about this week's elections ~ kets. Outside Wall Street, all the statistics pointed damningly towards apathy

XXIV

Fewer than half the electorate bothered to vote. The turn-out rate of 49 per cent meant that this presidential election bad excited less interest than any since Cal-vin Coolidge defeated John Davis in 1924.

Those who did bother to vote endorsed the status quo in botb Congress and the White House, although with beavy qualifications. Neither President Bill Clinton nor Newt Gingrich, the Republican speaker of the House of Representatives, could claim to have a mandate for radical reforms

The oation's low-key response to proceedings was mirrored in the election television ratings, which hit an all-time low. Fewer people than ever before stayed in to watch the results.

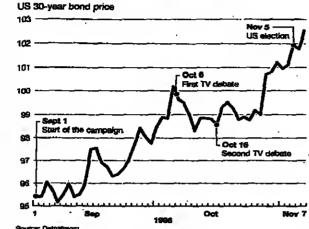
So, wby were the markets able to muster so much enthusiasm? Even though the result was as expected. ("Dole futures" on the electronic market set up by the University of Iowa had falleo from \$1 to 5.6 cents by election day, while a Clinton future cost 96.8 cents), both bonds and equities enjoyed their best week of the year. Yields on the 30-year Trea-

sury long bond, which spent much of the year until late September bovering above 7 per cent, dropped to 6.58 per cent on Wednesday, a drop of 10 basis points for the week. They sustained this, and all of a sudden the talk is that yields could force their way down to 6.5 per cent

Equities also staged a spectacular rally, with the Dow Jones Industrial Average breaking the 6,200 barrier only a week after it had fallen back below 6,000. On Wednesday, the Dow gained 96.53 points, its higgest daily rise since March. From opening at 6,041.68 on Monday, it had reached 6,206.04 by Thursday night.

showed powerful gains with- to be relieved of the spectre e Dow's out matching

#### **Bonds' election enthusiasm**



week to 727.65. The Nasdaq. quite the all-out attack on cigarette marketing that was composed of mostly smaller promised in the campaign. stocks, went from 1221.78 to So, too, did high tech stocks. The president's glori-ous rhetoric about the infor-1254.14. And most of these gains remained intact after some profit-taking yesterday. Why did Wall Street tradmation superhighway might ers get so excited about the bave helped. elections when the rest of More concretely, Californien voters decisively

the country felt so switched rejected Proposition 211, One reason was that, in which would have made it the words of one analyst: "Gridlock is good for you." Relief that the Republicans had held on to their majority in the House, briefly in doubt in the closing weeks of

tainty.

easier to sue companies for securities fraud, It had beeo contested fiercely by Intel and the rest of the high-tech industry All of these developments the campaign, helped considare a welcome counter-balerably. The fact that the staance to the cynicism griptus quo had been maintained

ping the rest of the nation. The rally can even be seen served to minimise unceras a vote of confidence in the Moreover, both the players American constitutional sys in the hudget-setting process have had their wings clip-The men who framed the Constitution were pro-foundly suspleious of politiped, with neither Clinton nor Gingrich having a mancians, and viewed elections date for renewed confrontaas a means to ensure that tion. This is the Ideal comblnation for cutting the deficit. bad governors could be booted out if necessary - not

Informed speculation is as a vehicle for providing a policy "mandate". even predicting bipartisan commissions to reform enti-Congress and the presitlements for health care and social security - music to dency were meant to provide the ears of the bond market. 'checks and halances" on Several sectors benefited each other's power, and to well beyond the positive senwork iogether. So, while the nation might timent about the macrobe feeling cynical about its elected leaders, Wall Street economy. These included health management organi-sations, which should gain knows, and has shown this from incremental healthcare week, that the constitution reform, and pharmaceutical is working well. Other stock indices companies, which seem now

ical re

**Barry Riley** 

government complained

that there was too much

in Japan, property

are still collapsing.

pessimism. Yet seven years

after the 1980s bubble burst

companies and banks there

Another cautionary sign

comes from the commodities

markets, where prices of

industrial materials have

does not fit in with an

accelerating global

economy. Lurking behind the

been slipping and even the

sluggishness of the global

economy is the old problem of excessive indebtedness.

Debt creation belped to fuel

financial systems of the two

the boom of the 1980s, yet

the decade ended with the

blggest economies, the US

Enlightened monetary

and Japan, undermined

management avoided a

re-run of the 1930s slump

But a 1930s-style massive

write-down would at least

have served to rebalance

and disruptive debt

financial assets and

governments alike are

restrained by the heavy

burden of old debt from

liabilities. As it is,

individuals and

increasing their

seriously.

oil price has weakened. This

**Dow Jones Ind Average** 

## Footsie thumps to earth

London

### Interest rates are a big worry, says Philip Coggan

'hat a long

time seems since the middle of October. Then, the UK market was

striding ahead purposefully, having passed the 4,000 milepost, with its eye fixed on in post-election euphoria. the distant horizon. All of a sudden, it has tripped over Its own Footsies.

The FTSE 100 index, having peaked at 4,073.1 on October 21, had by Thursday night dropped by 4.25 per cent to 3,900.4. Yesterday's rally to 3,910.8 still leaves it looking pretty depressed.

There was talk this week tbat institutional investors were switching funds from shares into gilts and cash. with much speculation surrounding a record trade in the options market on Tues-day. Brian Marber, the technical analyst who turned bearish some time ago, says the latest developments confirm his gloomy view (he has

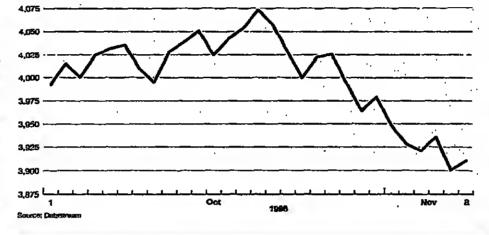
If there was a malign internetional influence on London this week, it came from Tokyo where a Minis-try of Finance official said the yen had fallen far enough against the US dollar and that the Japanese econ-

omy was recovering. Why should this matter to the UK? One force behind the world bull market has been very low Japanese interest rates as the authorities have attempted to revive their economy; the resulting flood of liquidity has washed round the world, helping to fund, among other things, the US fiscal deficit.

If the Japanese start to increase interest rates, this flood should dry up, and also called the top on Wall

#### Stocks retreat at the approach of winter

FTSE 100 Index



#### Highlights of the week

	Price y day	Change on week	62 week High	52 week	
FTSE 100 Index	3910.8	-37.7	4073.1	3523.4	Inflation concerns
FTSE 250 Index	4395.6	-33.6	4568.6	3887.7	Inflation concerns
Airtours	670	-12%	714	308	MMC investigation
British Airways	5761/2	+19%	615	453%	Hope over US/UK trade t
BT	3611%	+10%	385	3261/2	MCI merger deal
Compass Group	5971/2	-10%	621	434	SBC Warburg placing
East Midlands Elect	5031/2	+49	744	479	Takeover signal
Fairway Group	811/2	-28	117½	801/2	Profits warning
JKX OH & Gas	119	-914	191	105%	Fund manager reduces si
Lloyd Thompson	174	+4%	194	135%	Share buy-back
Mackle Int	145	-71%	387%	109	Profit warning
Northern Elect	605%	-25%	724	484	Bid referral worries

Monetary policies are

strongly stimulative. But

consumer debt is likely to

hit a ceiling quite soon in

government debt in several

countries could suffer the

same fate in a year or two,

enthusiasm of global bond

investors for the higher risk

We must watch nervously

for further signs that

grip. In the markets,

recession is reasserting its

optimism causes equities to outperform bonds, and low

quality bonds to beat high

quality ones. If that extra

economic growth does not

named Notional Journalist

Association of Unit Trusts

🗆 Barry Riley has been

happen, we should expect a

debt of big borrowers such

for all the temporary

the US and the UK, and

bond yields might have to rise round the world, since a Ironically, while many people thought it would be Wall Street that would trig. source of ready demand will have disappeared.

Albert Edwards, the global ger a sell-off in the UK marstrategist at Kleinwort Benket, the Dow Jones Industrial Average is still posting son, said yesterday he was all time highs and wallowing increasing the cash element of his global portfolio to 30 per cent, the maximum possible. He thinks the Japanese comments were linked to a change in the US attitude towards the dollar now the election is over. A weaker dollar would hit European equity markets (by putting pressure on exporters), knock US Treasury bonds and, by exten-

sion, US equities, which looked expensive already relative to bonds. Such internetional issues

may be a long-term worry for the UK market. Its shortar term worries are more tied up with interest rates and the pound. "The mood's changed a fair bit," says Bob Semple, equity

strategist at NatWest Securi-

ties. "People are worrying is easy to see sterling as some sort of national virility about when interest rates will go up again and the symbol, industry struggles effect of sterling's strength on companies with non-domestic interests." It all dates back to the 0.25 per cent rate rise announced by the chancellor, Kenneth

Clarke, on October 30. As Richard Jeffrey, Charterhouse group economist, writes: "Seldom has such a small change in interest rates had such a dramatic impact on market sentlment. It is not that the rise will

have much of an effect on economy. Indeed, the because the banks and huilding societies are not passing on the rise to consumers in the form of higher mortgage rates, the move will have very little impact at all. "In

effect, the spectre of inflation has been raised before the exorcist is either ready or willing to take action to expel the evil spirit," says Jeffrey.

The Bank of England's inflation report published on Wednesday, said that, even after the rate rise, the government was still not on course to meet its inflation target of 2.5 per cent. "Some further rise in interest rates is likely to become necessary in due course," the report concluded.

Short sterling, the market's vehicle for speculating on interest rate prospects, is looking for three-month raise the prospect of a wave

The corporate sector is hit in two ways, First. the profits of overseas subsidiaries are worth less, in sterling terms, when translated back for the final results, Second, exporters must either raise their foreign currency prices (and lose sales) or maintain their prices and see their profit margins shrink. Dollar

earners - such as Wolseley, the builders' merchant with extensive US interests, and the oil stocks - duly saw their shares suffer this week

n all this, it is easy to forget that this week saw one of the biggest deals in corporate history: the \$12bn purchase by BT of the outstanding 80 per cent in US telephone group MCI. But while traders had been looking for a big takeover to revive the hull market, the BT deal, while important in its industrial implications, was not quite what they wanted. While BT will pay a special dividend and eventually buy back 10 per cent of its enlarged share capital, the bulk of the cash

will end up in the pockets of the US shareholders of MCL The deal does, however, communications industry. Speculation duly helped Vodafone join BT as one of the best performing Footsie worrying factor. Although it stocks of the week.

when the currency is over-Red in the N valued, as was obvious during the UK's membership of the exchange rate mecha-Chost 10 Mar Pa-Warthink Phillips

eals face pro beals face pro by UK fraud se

pyrotechnics. The Standard limiting their profits. & Poor's 500, a hroader measure of the market, gained consistently and moved from 703.77 at the beginning of the will not be able to launch

irst, the good views

Next year, the world

economy will grow

more rapidly,

accelerating by about 0.5 per

cent to above 3.5 per cent.

according to the leading

governmeots out of their

budget problems, and to

erk Japan out of an

is time for a *what if?* analysis. What if the

the leading economies

to bail European

convenient.

planning.

forecasters. Indeed. it must

grow more quickly in order

interminable recession. How

But, as 1997 draws near it

powerful deflationary forces

which have dogged many of

during the 1990s strengtben

prepared to go along with the optimists, but there is

again? For myself, I am still

merit in a little contingency

We can look at Germany.

for example, where figures

unexpectedly by 1.8 per ceot

(and is down nearly 1 per

pride of German industry.

In Japan, expectations

nave been ratcheted down

after the sudden burst of

Growth might now be no

more than about I per cent.

On Thursday, the Japanese

growth early this year.

Siemens, shocked the stock

market on Wednesday with

cent year-on-year). The

an earnings warning.

this week showed that

September's industrial

production declined

Monday Tobacco stocks recovered a little, since the results seem to ensure that Clinton

6041.68 + 19.75 6061.18 + 39.50 Tuesday Wednesday 6177.71 + 96.53 Thursday 6206.04 + 28.33 Friday

PowerGen Rolls-Royce Roxboro Group

Buried by mountains of debt

Global recession could be waiting to pounce again

during the 1980s, and receded only slightly before

climbing strongly again

during the past two years.

Now. American consumers

are carrying a record level

of debt in relation to their

personal bankruptcles and

The danger is

that the great

depression of

the 1990s has

merely been

incomes, and there is an

alarming uptrend in

credit card defaults.

546% +27% 625 246% 270 -5 123 -97 316

UBS "buy" recomme 452 156 MAM sells stake 123 Profit warning

by the end of this year, and to 7.25 per cent hy the end of 1997. The pound is the other

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Story chairs to an average 1.

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### The PEP range that aims to outperform.

Newton's PEP range for 1997 comprises eleven funds designed to deliver Newton service and performance in all the major world investment markets.

**COTT**he basis of our success is

research and analysis into companies and markets,

combined with the highest

level of service for the

individual PEP investor. ??



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the real wealth of all of our eltent

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the world, interest rates as Italy and Sweden. beve begun to rise. Repaying government debt depresses economies because spenders are taxed The Bank of England's quarterly Inflation Report noted this week how the in order to transfer money outlook for inflation had to savers. Defaulting on deteriorated. The debt (restructuring is the government will now be financial spin doctors' lucky to hit its "elusive" 2.5 preferred term) has its per cent underlying downside, too, in that future borrowing will be costlier inflation target next year, and, perhaps for a time, impossible. So the preferred eveo for a short time. And, in the absence of tax increases to curb consumer option is always more and more debt ~ until the game

demand, of which there is fat chance ahead of the election, the cost of money will need to rise further. between booming Britain and slumping Germany is causing the sterling/D-Mark exchange rate to go haywire, topping 2.50 this week - a rise of 10 per cent since July. As I say. I am still

competitive, and it raises

asset prices, generating a wealth effect that can boost

consumer confidence levels

Eventually, though, all

inflationary. Then there will

be crashing changes of the

started to see this already in

this money will prove

policy gears. We have

inflation-prone Britain.

where, almost uniquely in

prepared to believe that the global economy has some positive things going for it: new technology is stimulating output and profits and global trade is

Meanwhile, the imbalance

postponed Similarly, Japan has mede

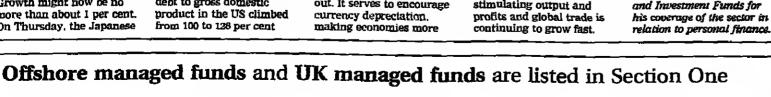
stimulus is seen as the way out. It serves to encourage currency deprectation. making economies more

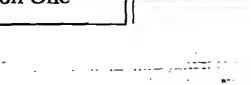
almost zero progress in cutting back its private sector debt ratio of 180 per cent. Its financial problems are much worse than those of the US and the burden is now shifting to the government. The danger, therefore, is that the great depression of the 1990s has only been postponed, not cancelled.

exaggerated its problems by trying to fit within the Maastricht fiscal straitjacket. Monetary

and the second second

Contineotal Europe has





finally ends.

flight to safety.

of the Year by the

consumption. The ratio of private sector debt to gross domestic product in the US climbed from 100 to 128 per cent